



# 2023 FULL YEAR RESULTS

16 FEBRUARY 2024



# CLEAR & CONSISTENT STRATEGY CONTINUES TO DELIVER...

## £575m net investment

<b>£527m</b>	Development capex
<b>£404m</b>	Land acquisitions
<b>£356m</b>	Disposal proceeds



## Strong operating metrics

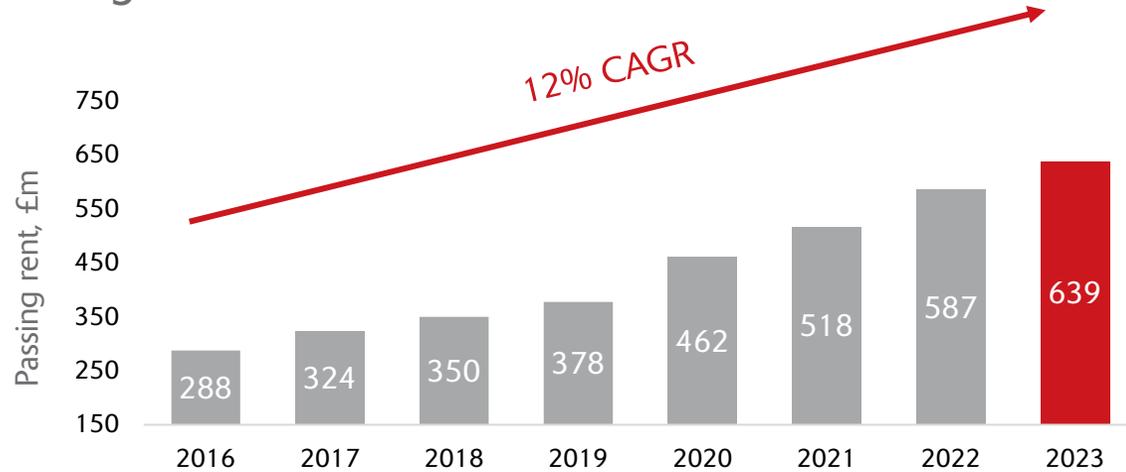
<b>£88m</b>	New rent contracted
<b>+6.5%</b>	Like-for-like rental growth
<b>£50m</b>	Development completions

## Balance sheet strength

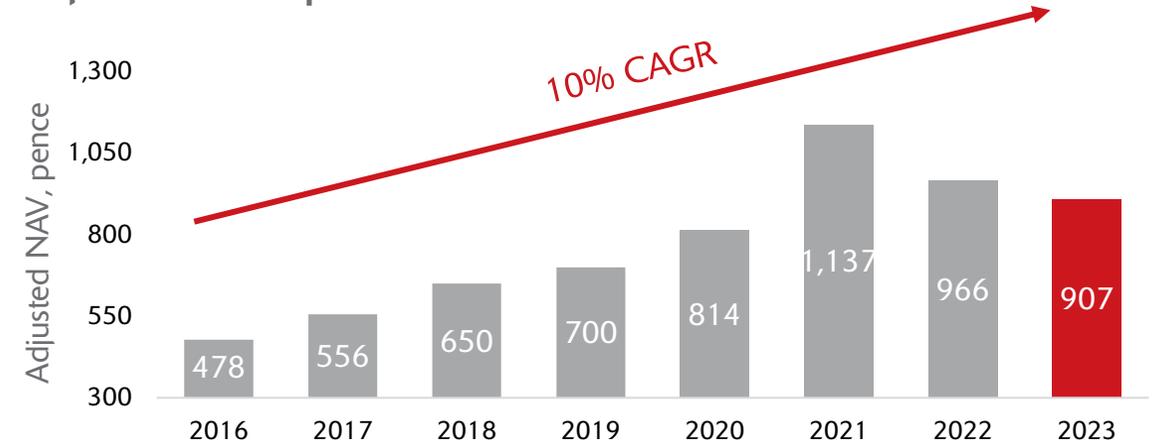
<b>34%</b>	LTV ratio
<b>3.1%</b>	Cost of Debt
<b>6.9 yrs</b>	Debt Maturity

# ...ATTRACTIVE LONG-TERM TOTAL RETURNS

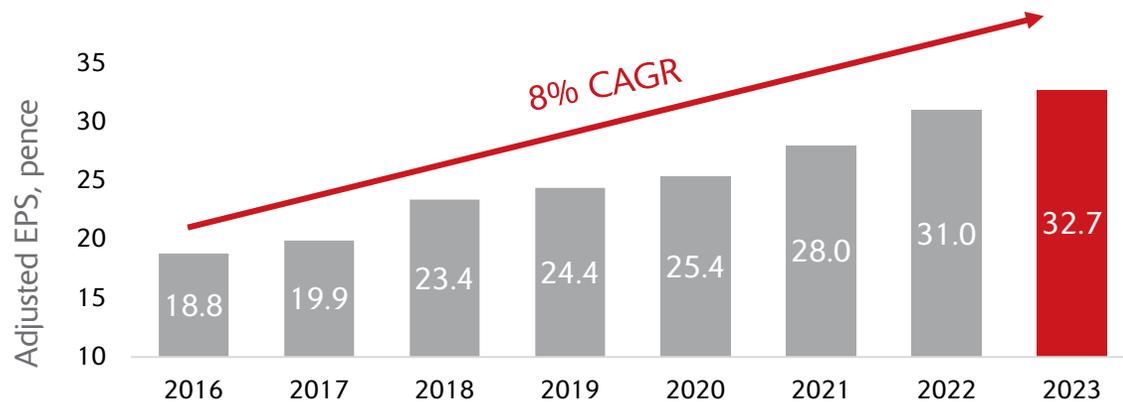
Passing Rent



Adjusted NAV<sup>1</sup> per share

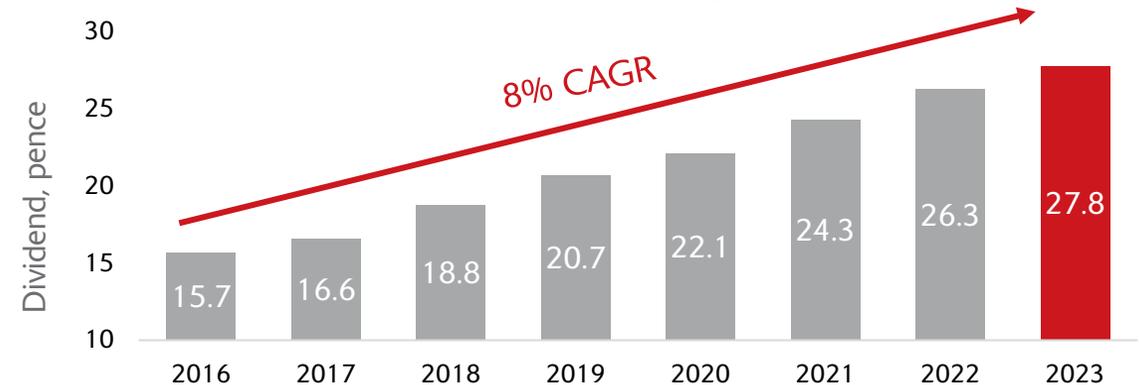


Adjusted earnings per share



Dividend per share

(Distribution policy of 85-95% of full year adjusted earnings)



# MAKING GOOD PROGRESS WITH RESPONSIBLE SEGRO

## INVESTING IN OUR LOCAL COMMUNITIES AND ENVIRONMENTS



12 Community Investment Plans

44 local community projects to improve biodiversity, environment, health & wellbeing

Record levels of volunteering from SEGRO employees, customers and suppliers

>9,000 people supported through our education and employment programmes

## NURTURING TALENT



Reshaping of Leadership Team

Clear diversity goals with supporting action plan

Investment in development of our leadership teams and colleagues

High levels of employee engagement

## CHAMPIONING LOW-CARBON GROWTH



Meaningful reduction in carbon emissions, tracking ahead pathway set and approved under SBTi

Increased visibility of customer energy data

Targeting at least BREEAM Excellent and an EPC B

A record 15 MW increase in our solar capacity

# DECARBONISATION TRACKING AHEAD OF SBTi TARGETS

## Corporate and customer emissions



**19%**  
reduction  
since 2020<sup>1</sup>

- 81% visibility of customer energy data (+19%)
- 34% increase (15MW) in solar capacity to 59 MW through:
  - new developments
  - refurbishment and retrofits
  - planning additional 25 MW in 2024

**254,168 tCO<sub>2</sub>e (absolute)**

## Embodied carbon intensity of developments



**13%**  
reduction  
since 2020<sup>1</sup>

- Embodied carbon assessed with Building Information Modelling on all new developments
- 92% of new developments rated BREEAM 'Excellent' or better (99% 'Very Good' or better)

**348 kgCO<sub>2</sub>e per sq m (average intensity)**



# WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

Attractive  
market  
fundamentals

Resilient  
financial  
results

Driving rents  
through asset  
management  
& development

Primed for  
further  
growth



# WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

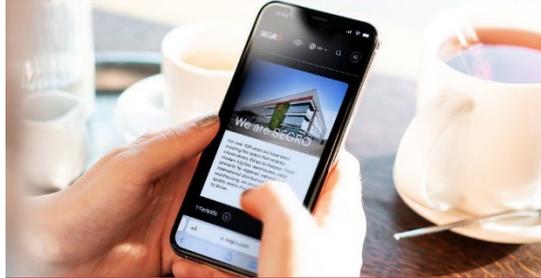
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# LONG-TERM STRUCTURAL DRIVERS REMAIN INTACT



## DATA & DIGITALISATION

Growth of e-commerce  
Explosion of data  
Emergence of gen AI

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European online sales penetration expected to grow by a further 6ppts by 2027<sup>1</sup>

European data centre market expected to grow 3x by 2028<sup>2</sup>



## SUPPLY CHAIN OPTIMISATION

Customer service  
Cost efficiency  
Nearshoring / resilience

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>50% of European companies surveyed are looking to create more regionally based supply models<sup>3</sup>



## URBANISATION

Growing urban populations  
New users of space  
Shrinking land supply

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London's population is expected to increase in size by 10% over the next 20 years<sup>4</sup>



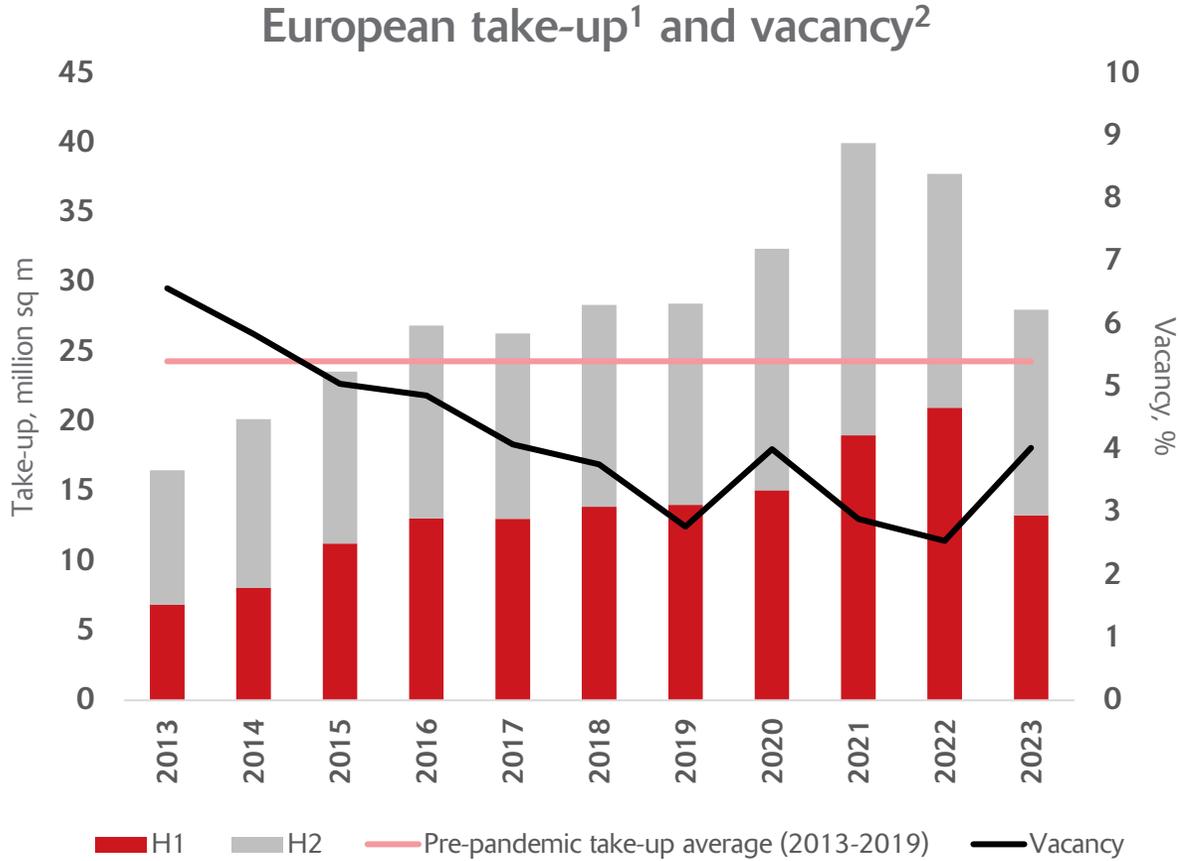
## SUSTAINABILITY

Regulation  
Customer carbon targets  
Stakeholder expectations

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90% of logistics occupiers have a net zero target in 2023<sup>5</sup>

# SUPPLY-DEMAND BALANCE IS SUPPORTIVE OF ERV GROWTH AND DEVELOPMENT



Consistent occupier demand - normalising to pre-pandemic averages

Low vacancy in SEGRO's chosen sub-markets

Reduction in construction starts during 2023 points to limited future supply

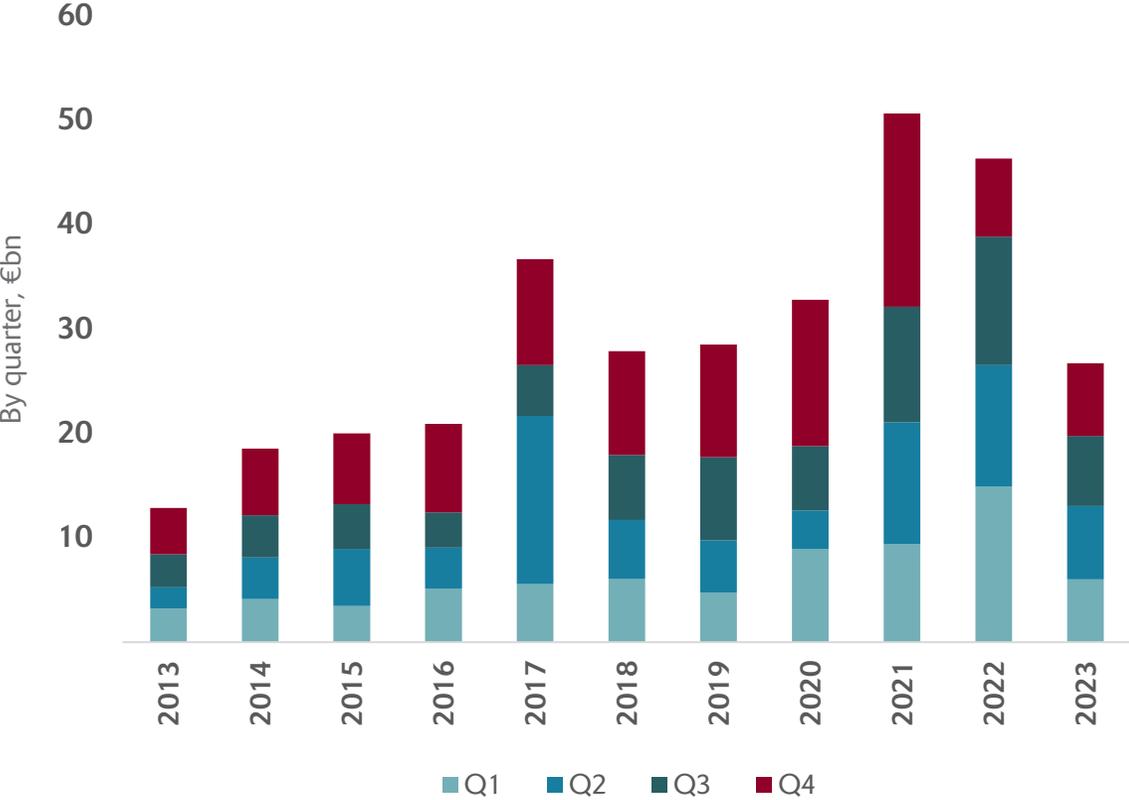
Positive leasing momentum in early 2024

1 Source: SEGRO, Savills (UK and Continental Europe), logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK.

2 Source: SEGRO, CBRE (Czech Republic, France, Germany, Italy, Netherlands, Poland, Spain, UK), logistics data covers units over 5,000 sqm in Europe and 100,000 sq ft in the UK.

# OUTLOOK SUPPORTIVE FOR INVESTMENT MARKET RECOVERY

European industrial investment volumes<sup>1</sup>



Investment markets impacted by monetary conditions

Industrial outperformed other asset classes driven by attractive fundamentals

Market interest rates expectations for 2024 and beyond should support improved sentiment



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# FULL YEAR 2023 FINANCIAL RESULTS

**£409m**

Adjusted profit before tax  
+6.0%

**32.7p**

Adjusted earnings per share<sup>1</sup>  
+5.5%

**27.8p**

Dividend per share  
+5.7%

**£17.8bn**

Portfolio valuation  
-4.0%<sup>2</sup>

**907p**

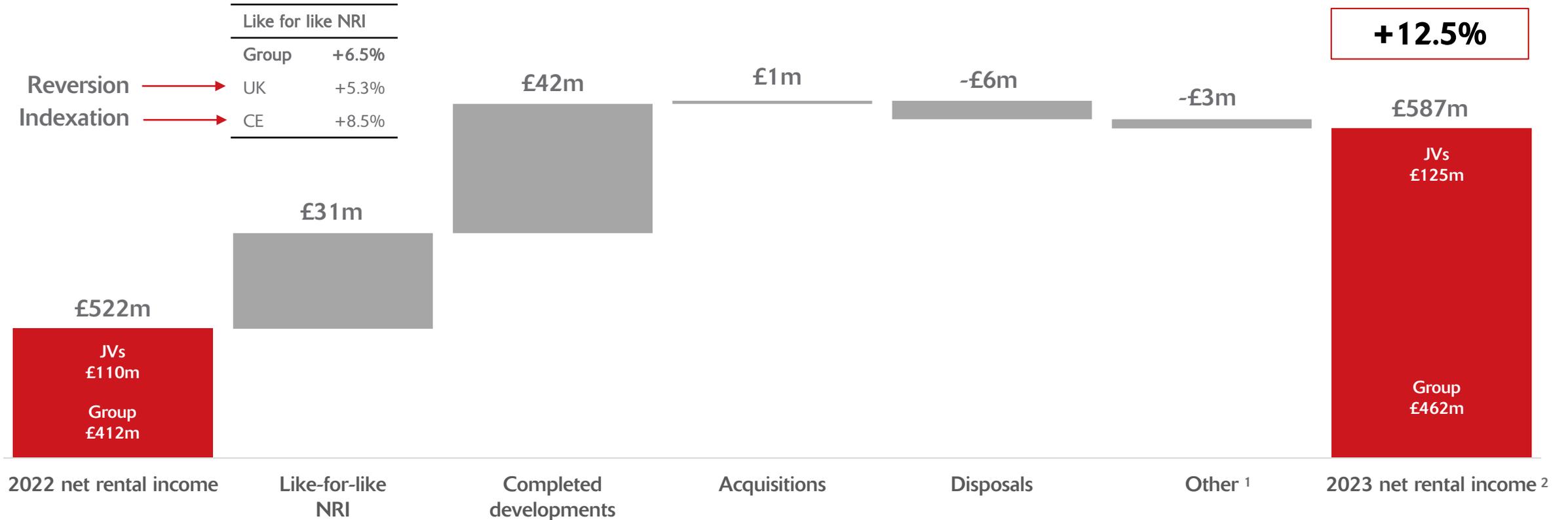
Adjusted NAV per share<sup>3</sup>  
-6.1%

**34%**

Loan to value  
+2.0%

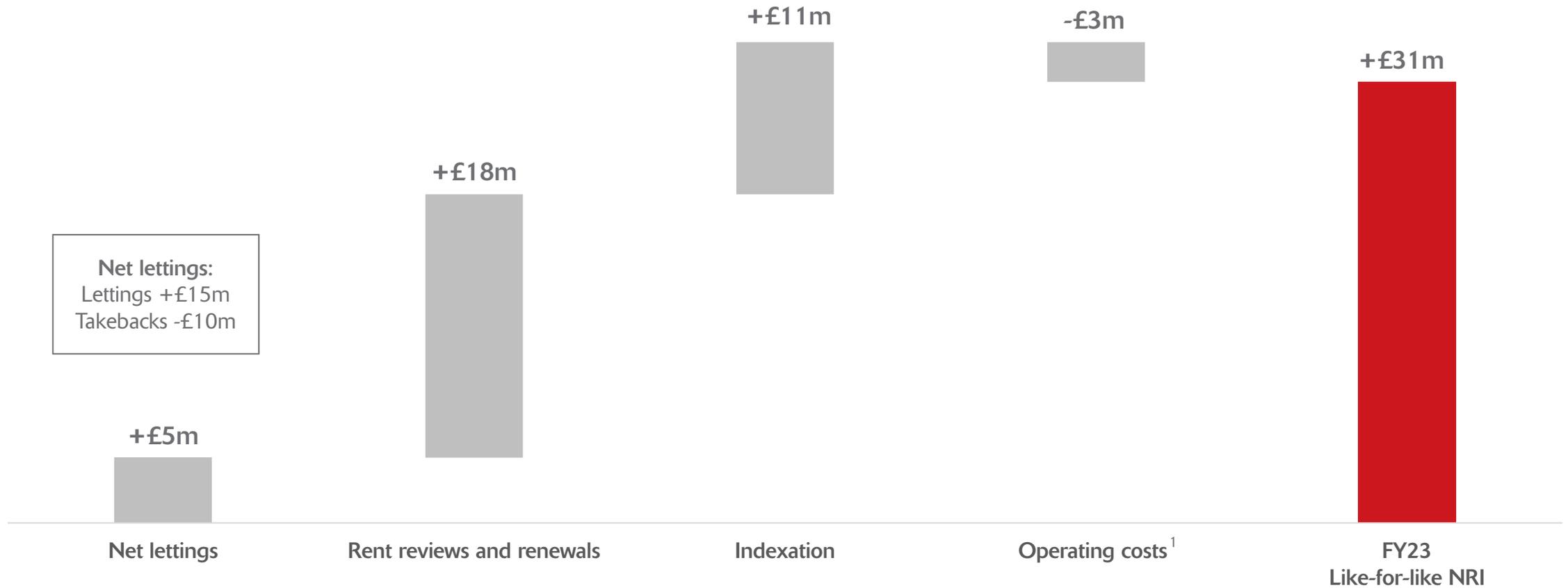
# £65M GROWTH IN NET RENTAL INCOME

Proportionally consolidated net rental income (excluding joint venture fees)



# 6.5% LIKE-FOR-LIKE INCOME GROWTH

Components of like-for-like net rental income



# DRIVING 6% INCREASE IN EARNINGS

Adjusted income statement	2023 £m	2022 £m	Change
Gross rental income	547	488	
Property operating expenses	(85)	(76)	
<b>Net rental income</b>	<b>462</b>	<b>412</b>	<b>+12.1%</b>
Joint venture fee income	29	30	
Other income	5	6	
Administration expenses	(63)	(59)	
Share of joint ventures' adjusted profit after tax <sup>1</sup>	82	71	
<b>Adjusted operating profit</b>	<b>515</b>	<b>460</b>	<b>+12.0%</b>
Net finance costs	(106)	(74)	
<b>Adjusted profit before tax</b>	<b>409</b>	<b>386</b>	<b>+6.0%</b>
Adjusted EPS (pence)	32.7	31.0	<b>+5.5%</b>
Average share count (millions)	1,220.0	1,206.6	

**Total cost ratio:**

- Down at 19.9% (2022: 20.3%)
- 18.4% excl share based payments (2022: 18.8%)

**Net finance costs:**

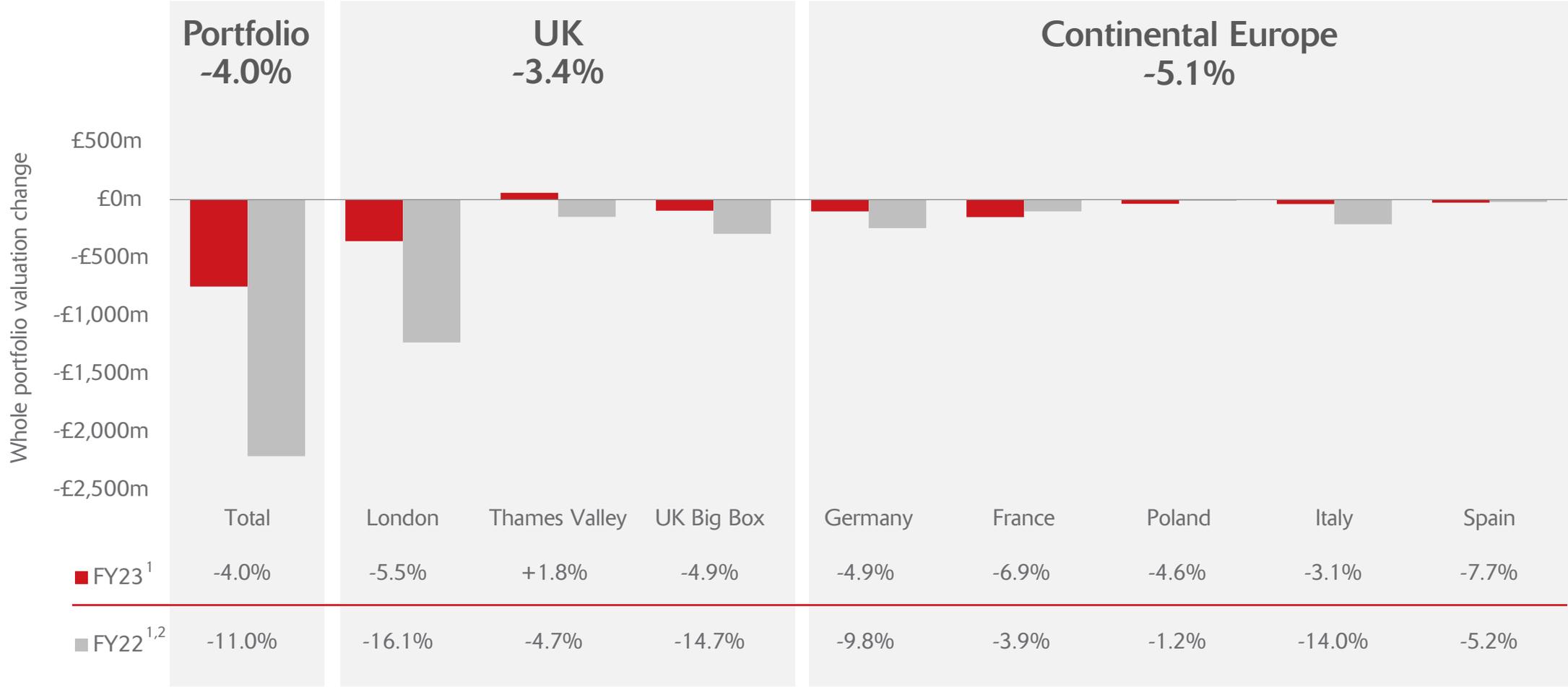
- £32m increase mainly due to new debt at higher all-in rates as well as higher cost of floating rate debt, offset by higher capitalised interest

**Capitalised interest:**

- £64m in 2023 (2022: £22m)
- Anticipating capitalised interest of c.£60m in 2024

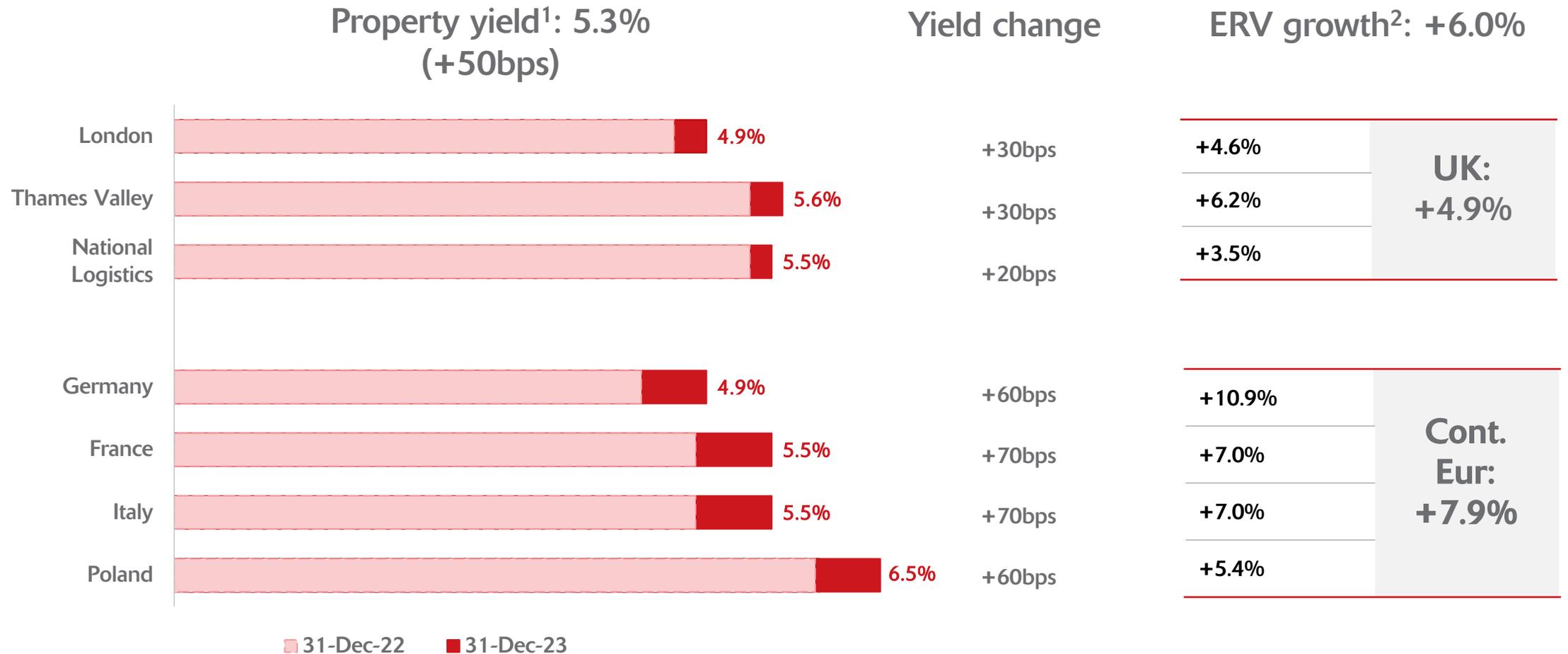
# VALUATION DECLINE DUE TO YIELD EXPANSION...

Portfolio value<sup>1</sup> at 31 December 2023: £17.8 billion (at share)

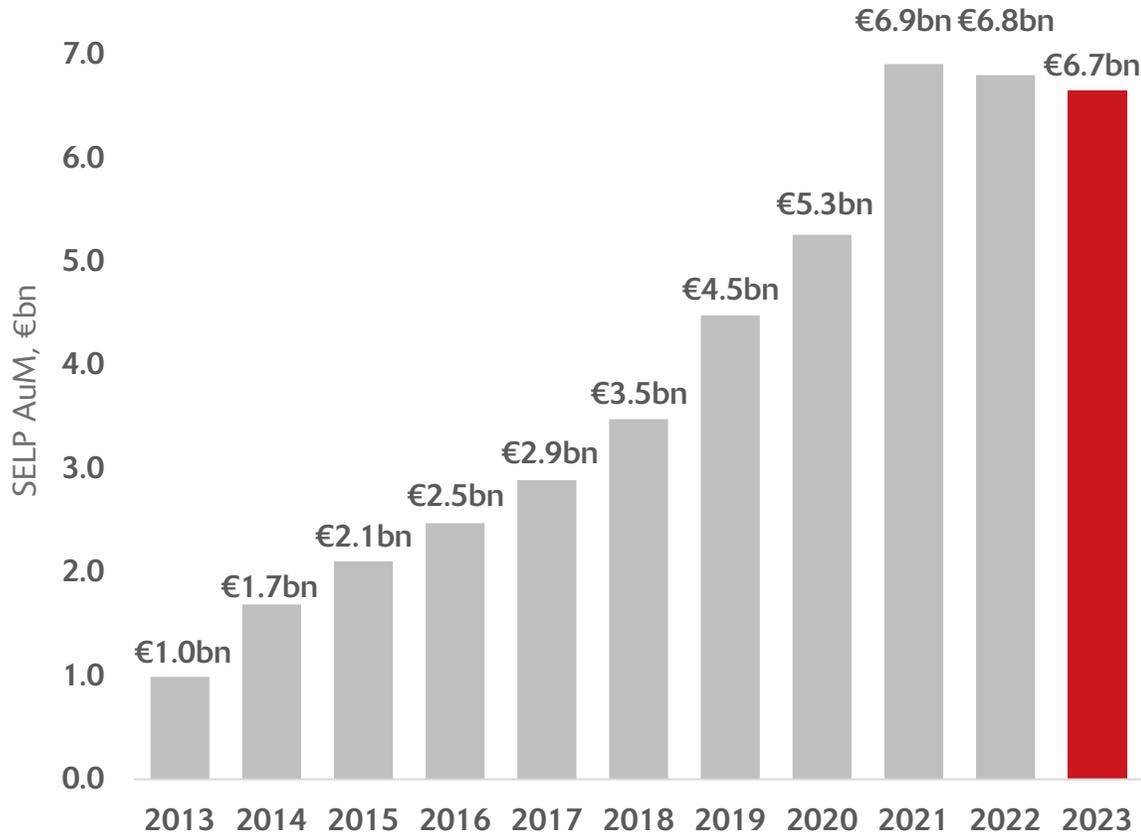


<sup>1</sup> Whole portfolio including acquisitions, land & developments, at SEGRO share.  
<sup>2</sup> FY22 UK -13.1% and CE -7.3%.

# ... PARTIALLY OFFSET BY RENTAL GROWTH



# 10-YEAR SELP PERFORMANCE



**€6.7bn AuM**  
from €1.0bn in 2013

**€342m headline rent**  
from €81m in 2013

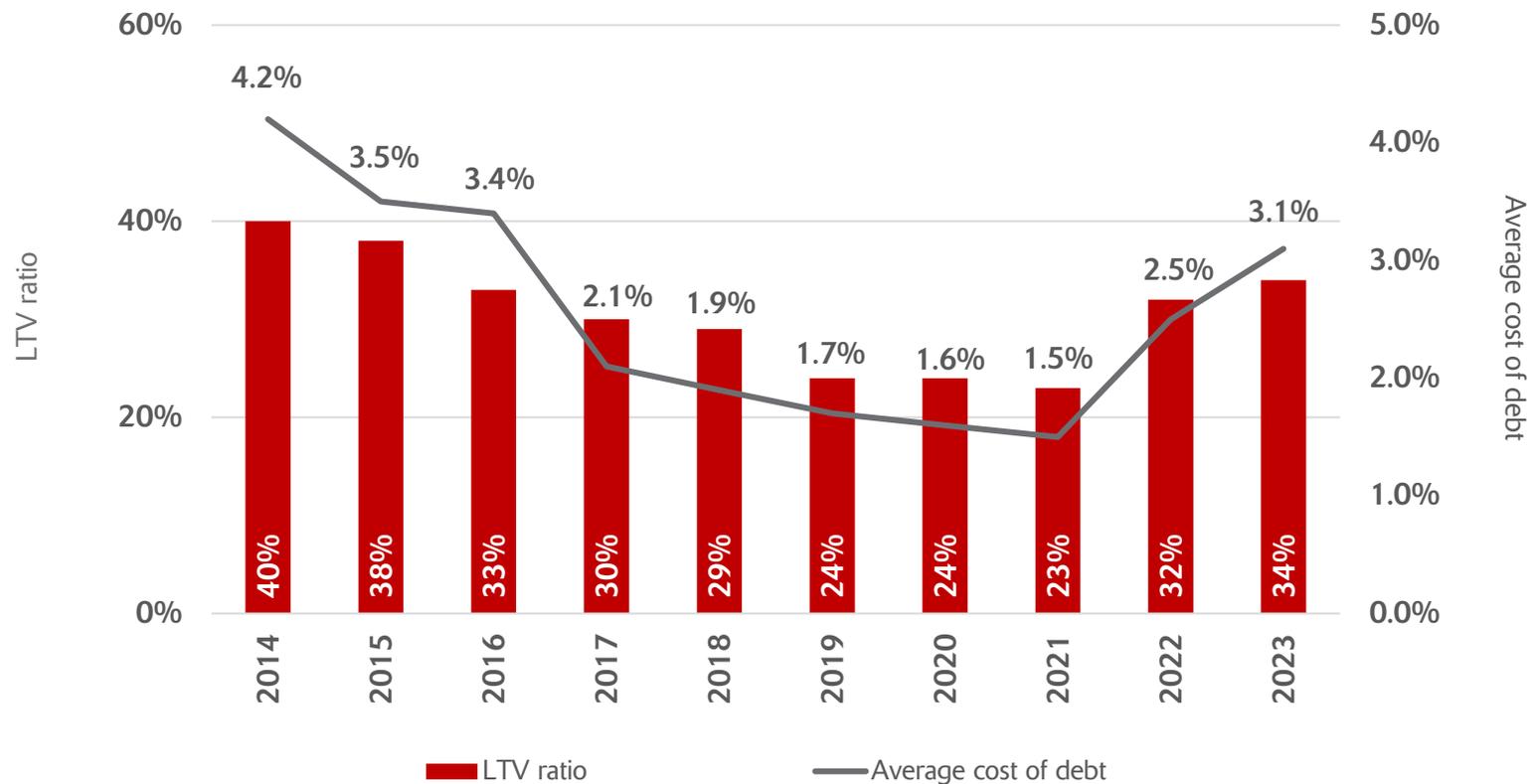
**99%**  
Occupancy

**12.7%**  
10-year gross IRR

**€103m performance fee**  
£44m net benefit to SEGRO (excluded from Adjusted profit and earnings)

# BALANCE SHEET REMAINS STRONG

LTV ratio and average cost of debt  
(incl share of joint ventures), 2014-23



**£1.8bn committed liquidity**  
cash and available committed  
bank facilities

**A-** (Fitch senior unsecured)  
credit rating

**10.4x**  
net debt/EBITDA

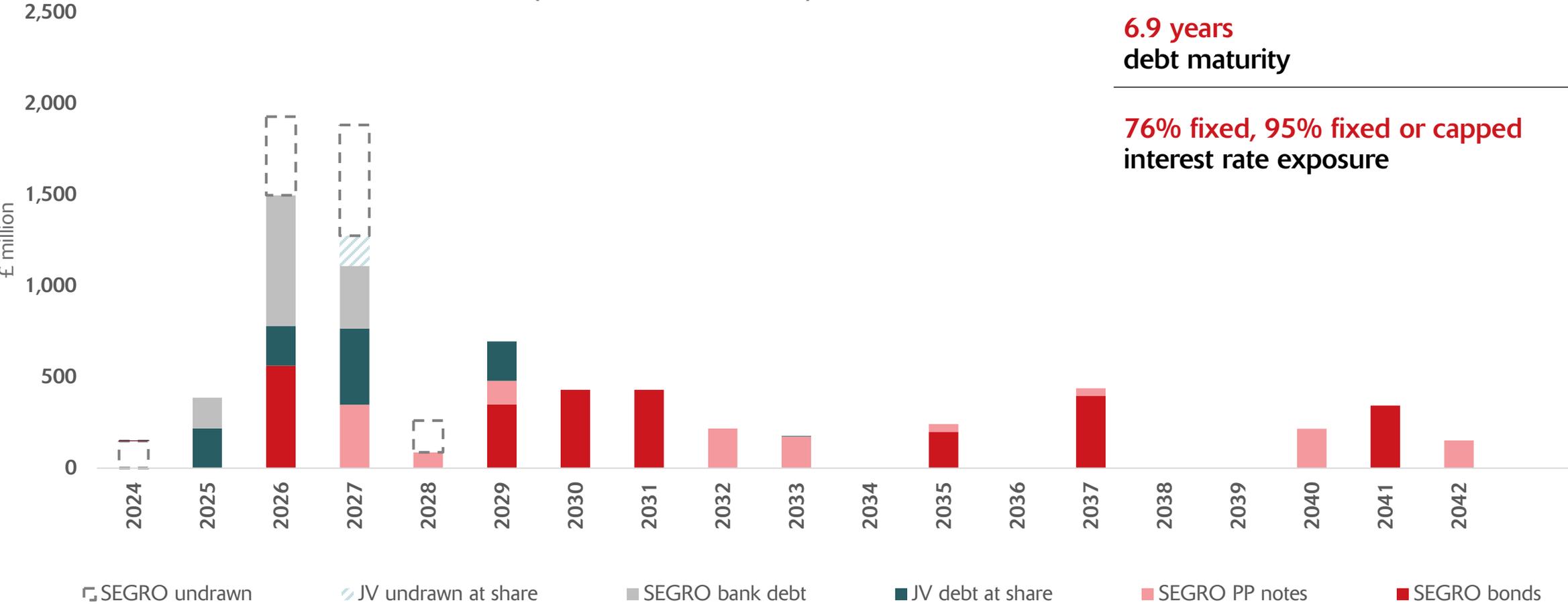
**3.0x**  
interest cover

**Estimated development capex:**  
2024: c. £600 million

**Disposals run rate:**  
1-2% of GAV per annum

# LOW REFINANCING RISK

Diverse, long duration debt profile  
(as at 31 December 2023)



# 2023 FINANCIAL SUMMARY

6.5% like-for-like rental growth and 5.5% adjusted earnings growth

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2023 full year dividend increased by 5.7%

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Modest 4.0% decrease in the value of the portfolio

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Strong balance sheet to support future growth





# WE CREATE THE SPACE THAT ENABLES EXTRAORDINARY THINGS TO HAPPEN

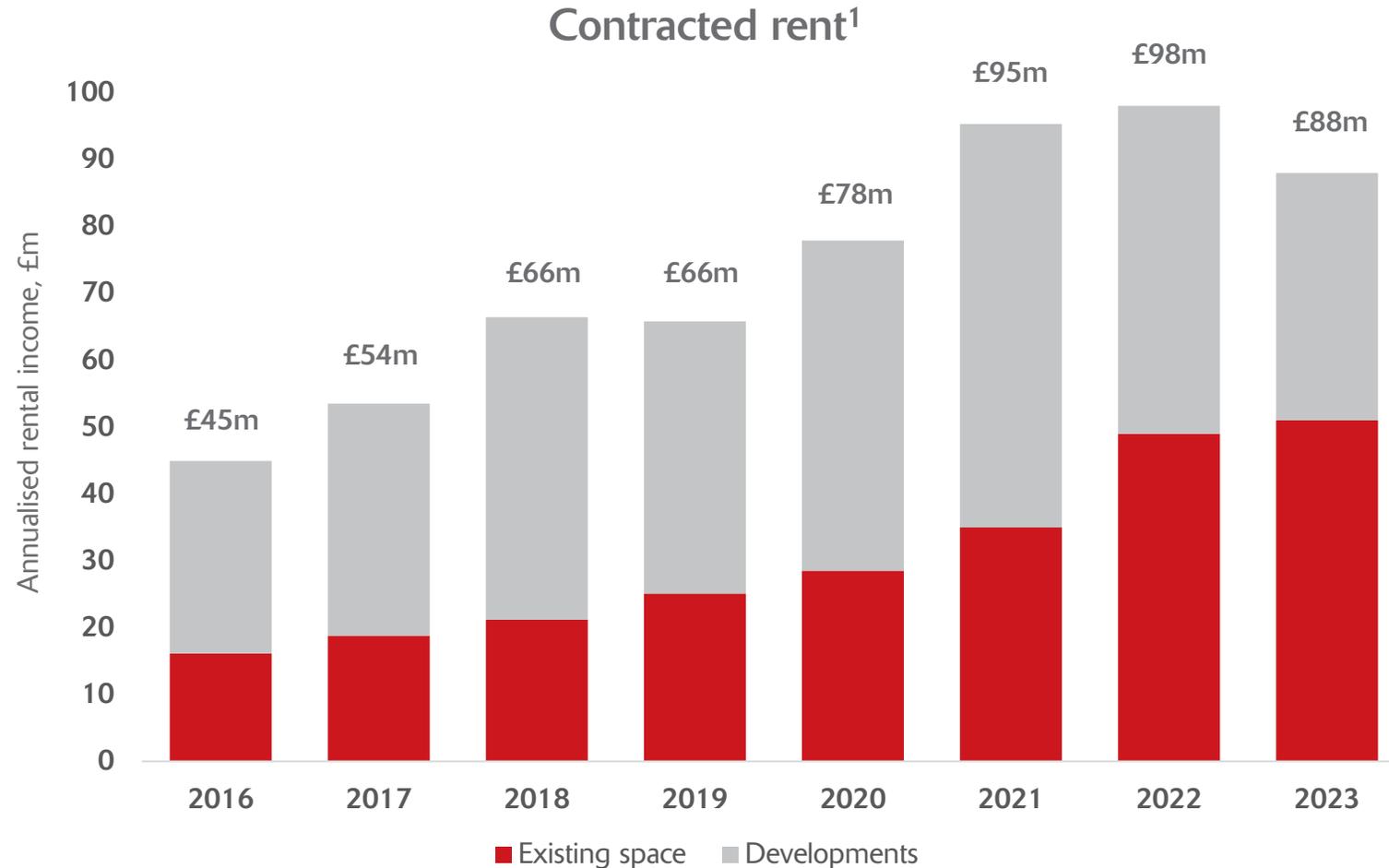
**Attractive  
market  
fundamentals**

**Resilient  
financial  
results**

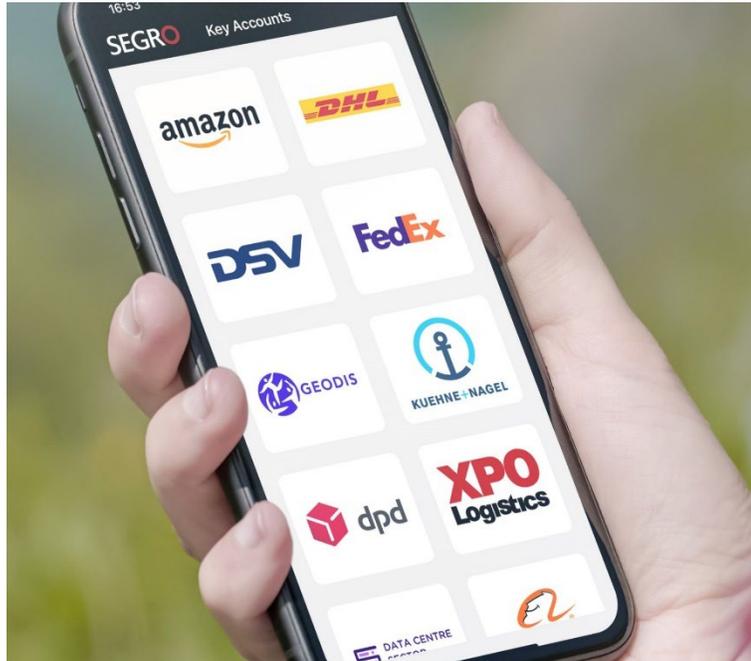
**Driving rents  
from asset  
management  
& development**

**Primed for  
further  
growth**

# £88M OF NEW RENT CONTRACTED IN 2023



# DRIVING RENTS THROUGH ASSET MANAGEMENT



Delivering an outstanding customer experience



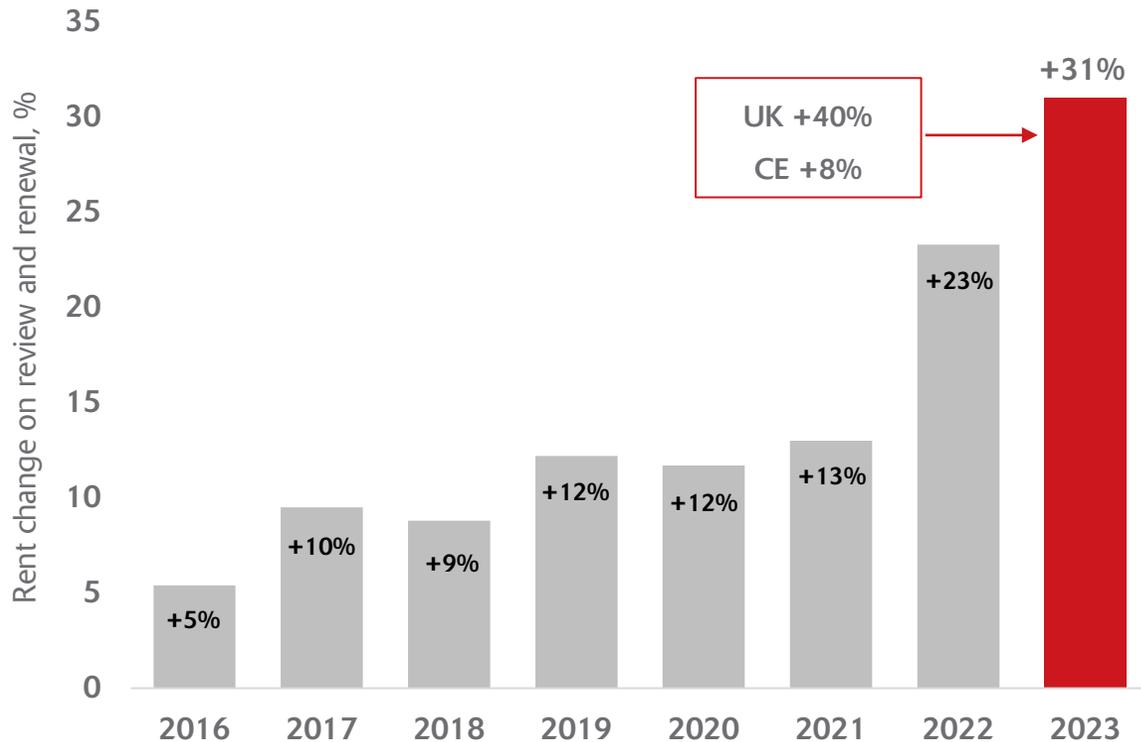
Proactive asset management



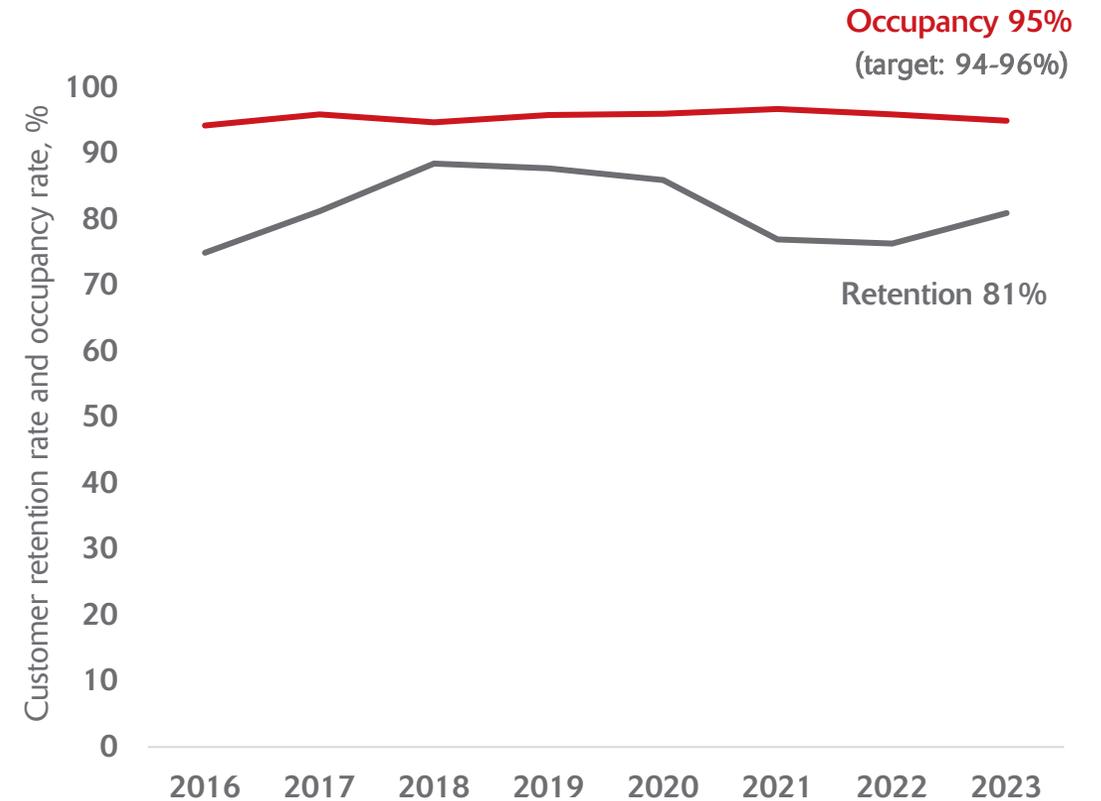
Setting new standards through refurbishment

# RECORD UPLIFT FROM RENEWALS AND REVIEWS

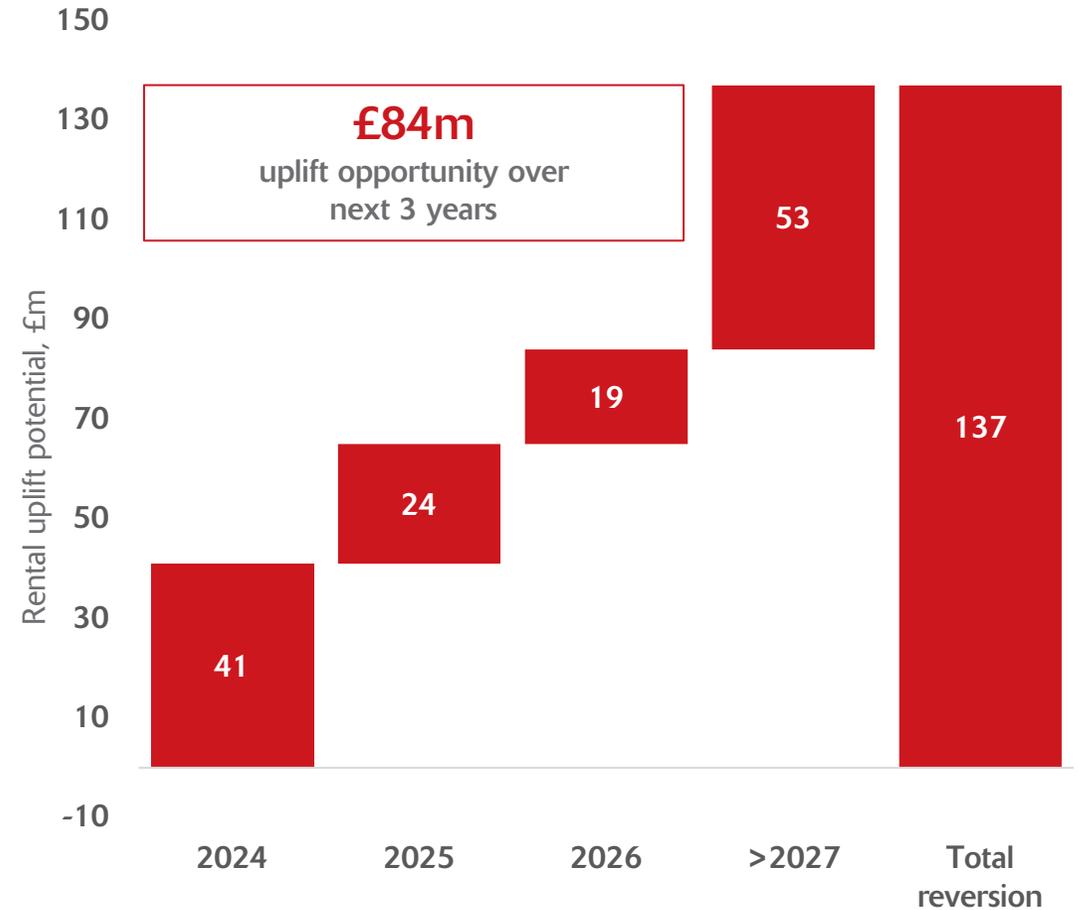
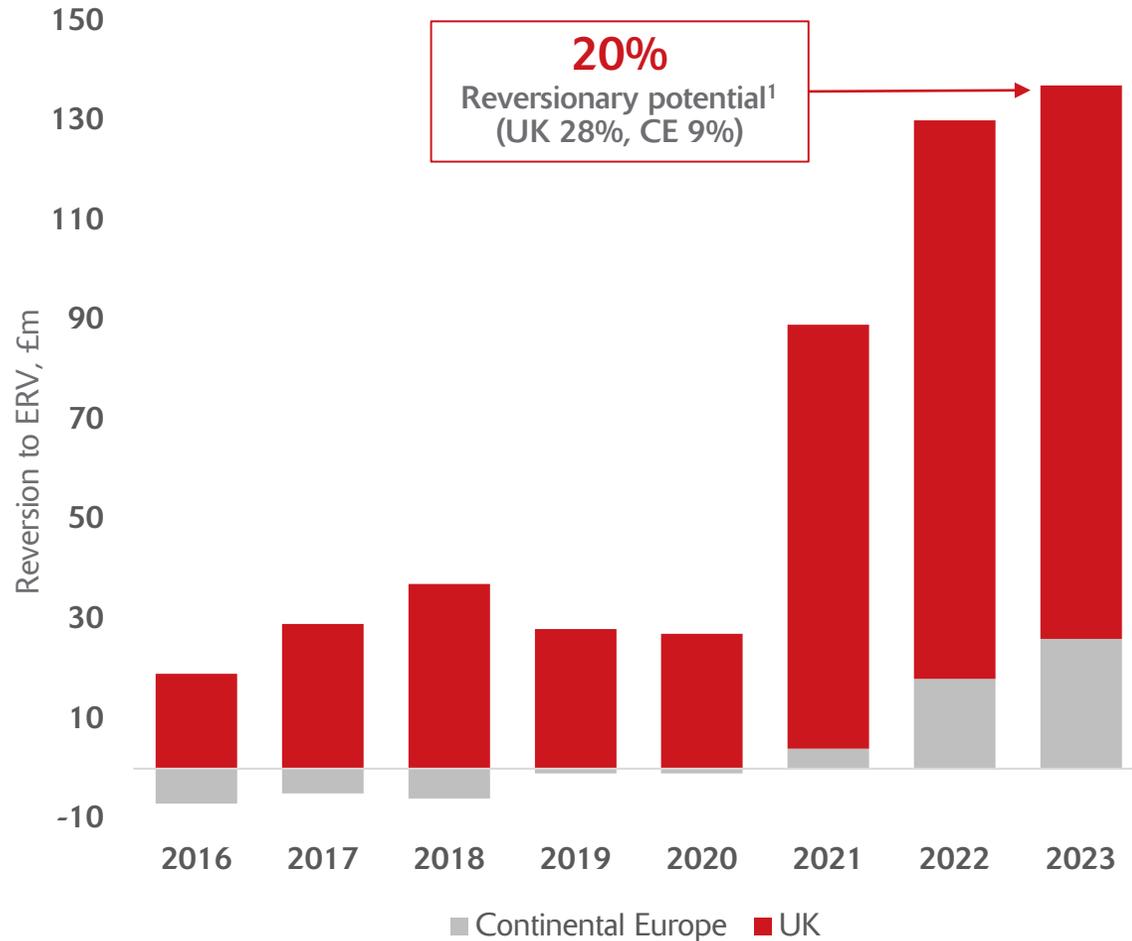
Capturing high levels of reversion...<sup>1</sup>



...retaining customers and maintaining healthy levels of occupancy<sup>2</sup>



# £137M REVERSIONARY POTENTIAL TO BE CAPTURED



# DRIVING RENTS THROUGH PROFITABLE DEVELOPMENT



**£50m**

potential headline rent (87% leased)

**625,700 sqm**

of new space completed (34 projects)

**7.0%<sup>1</sup>**

yield on cost

**92%<sup>2</sup>**

rated BREEAM 'Excellent' or better (99% 'Very Good' or better)

# 2023 DEVELOPMENT COMPLETIONS



Data Centre, Slough Trading Estate



SEGRO Park Amsterdam Airport



SEGRO Logistics Park East Midlands Gateway



SEGRO Park Cologne

# £575M NET INVESTMENT INTO DEVELOPMENT PIPELINE

## DEVELOPMENT

- Including £92m for infrastructure
- Developing on land we already own
  - Yield on new money: c.10%
- Strong bias to pre-let developments



£527m

## LAND ACQUISITIONS

- Limited to rare, super prime opportunities
  - Radlett (former aerodrome)
  - Bath Road Shopping Park
  - Dortmund (former power station)



£404m

## DISPOSALS

- Selective disposals of land and buildings
- £8m annualised net rental income lost



£356m

# PROFITABLE DEVELOPMENT OUTLOOK

Continued  
occupier  
demand

Speculative  
starts  
reducing

Rental  
growth  
continuing

Construction  
costs  
moderating

## CURRENT AND NEAR-TERM



£71m potential rent  
£342m capex

## LAND BANK



£372m potential rent  
£3.5bn capex

Attractive 7-8% yield on cost

# SIGNIFICANT GROWTH POTENTIAL FROM DATA CENTRES

24

potential sites across UK and Europe<sup>1</sup>

1.2GW

potential new capacity<sup>1</sup>

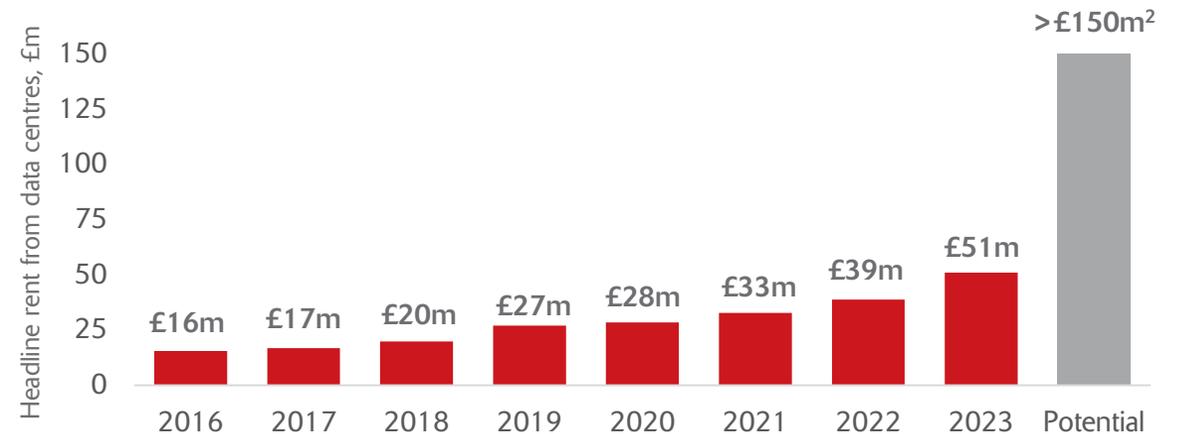
>£100m

potential new headline rent from data centres included in the future pipeline<sup>2</sup>

8-12%

yield on cost

Slough Trading Estate is the second largest hub of data centres globally and home to:





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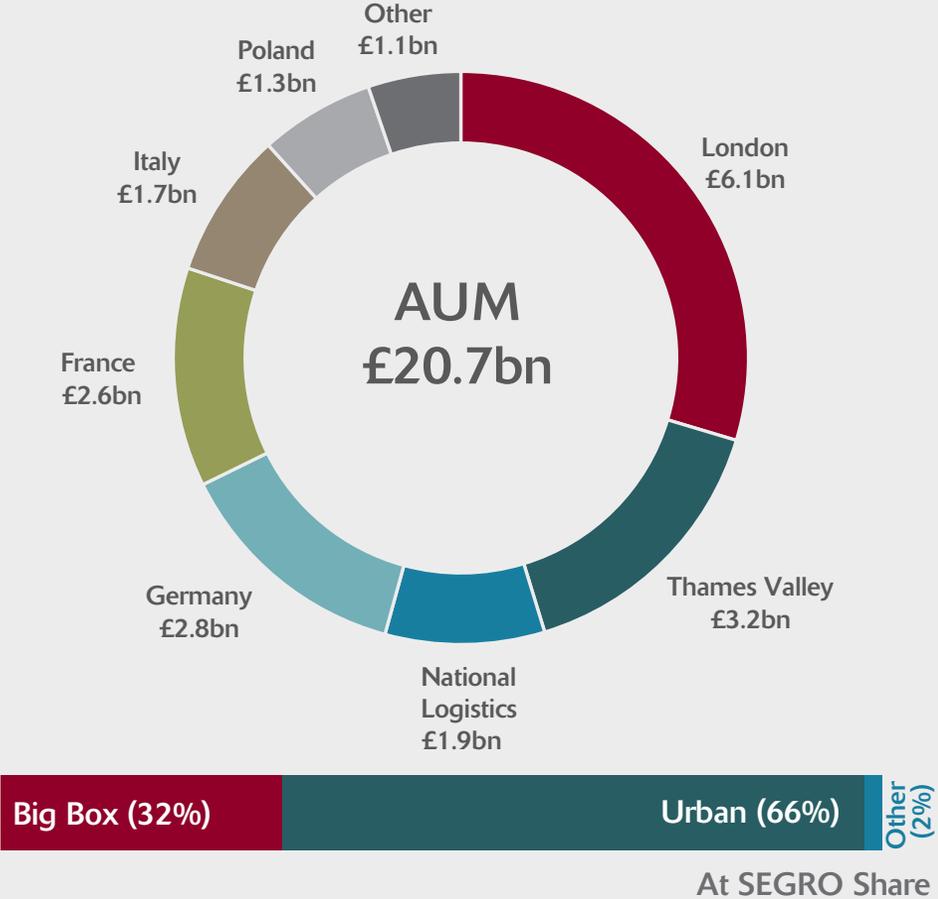
**Resilient  
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# A PRIME PORTFOLIO OF ASSETS AND A PAN-EUROPEAN OPERATING PLATFORM

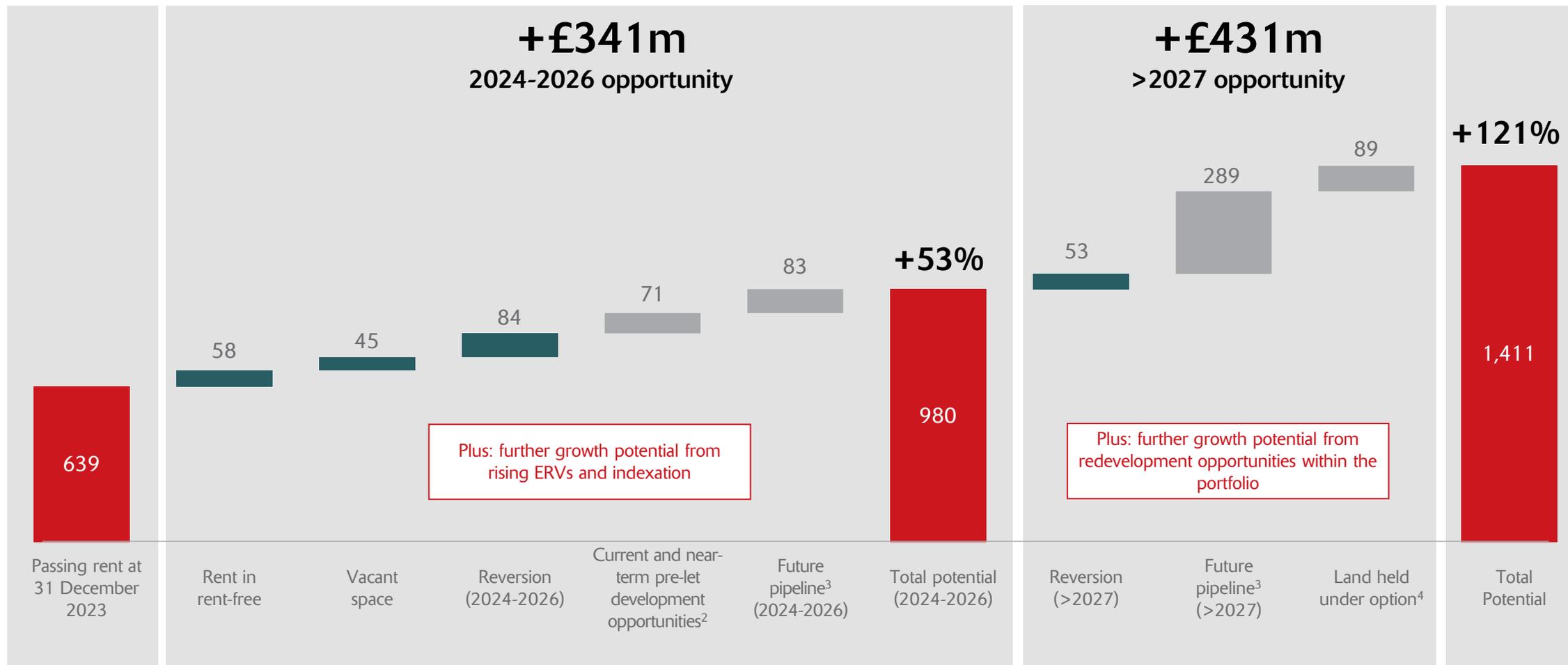
Portfolio split by geography and asset type  
(at 31 December 2023)





# 53% POTENTIAL RENTAL GROWTH OVER NEXT 3 YEARS

Annualised gross cash passing rent<sup>1</sup>, £ million  
(as at 31 December 2023)



# FURTHER RENTAL GROWTH TO COME FROM FAVOURABLE OCCUPIER MARKET

Property Type	Region	% of portfolio <sup>1</sup>	Supply–demand balance	2016-2023 average ERV growth	Pre-2021 average ERV growth <sup>2</sup>	Future ERV growth expectations
Urban warehouses	UK	52%	FAVOURABLE	7.3%	4.4%	3-6% pa
	Continental Europe	14%	FAVOURABLE	3.6%	1.8%	
Big box warehouses	UK	9%	FAVOURABLE	4.5%	1.8%	2-4% pa
	Continental Europe	23%	FAVOURABLE	3.7%	1.2%	

# SEGRO PRIMED FOR FURTHER PROFITABLE GROWTH



# Q&A

2023 Full Year Results

# APPENDIX 1

Portfolio and Financial Data

# ADJUSTED INCOME STATEMENT (JVS PROPORTIONALLY CONSOLIDATED)

	2023			2022		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	547	134	681	488	119	607
Property operating expenses	(85)	(9)	(94)	(76)	(9)	(85)
<b>Net rental income</b>	<b>462</b>	<b>125</b>	<b>587</b>	<b>412</b>	<b>110</b>	<b>522</b>
JV management fee income <sup>1</sup>	29	(12)	17	30	(13)	17
Other income	5	2	7	6	2	8
Administration expenses	(63)	(2)	(65)	(59)	(3)	(62)
<b>Adjusted operating profit</b>	<b>433</b>	<b>113</b>	<b>546</b>	<b>389</b>	<b>96</b>	<b>485</b>
Net finance costs	(106)	(20)	(126)	(74)	(17)	(91)
<b>Adjusted profit before tax</b>	<b>327</b>	<b>93</b>	<b>420</b>	<b>315</b>	<b>79</b>	<b>394</b>
Tax and non-controlling interests	(10)	(11)	(21)	(12)	(8)	(20)
<b>Adjusted profit after tax</b>	<b>317</b>	<b>82</b>	<b>399</b>	<b>303</b>	<b>71</b>	<b>374</b>

# PRO FORMA 2023 ACCOUNTING NET RENTAL INCOME

	Group £m	JVs £m	Total £m
<b>2023 net rental income</b>	<b>462</b>	<b>125</b>	<b>587</b>
<b>Full year impact of:</b>			
Disposals since 1 January 2023	(6)	-	(6)
Acquisitions since 1 January 2023	-	-	-
Developments completed and let during 2023	12	3	15
<b>Pro forma 2023 net rental income</b>	<b>468</b>	<b>128</b>	<b>596</b>

- Pro forma 2023 net rental income assuming disposals, acquisitions and let developments completed as at 1 January 2023

- Share of JV fee costs removed from JV net rental income (see slide 40)

- Net rental income would have been £9m higher on this basis

# TOTAL COST RATIO (PROPORTIONALLY CONSOLIDATED)

Incl. joint ventures at share	2023 £m	2022 £m
<b>Gross rental income (less reimbursed costs)</b>	678	604
Property operating expenses	85	76
Administration expenses	63	59
JV operating and administrative expenses	23	25
JV management fees and other costs recovered <sup>2</sup>	(36)	(37)
<b>Total costs<sup>1</sup></b>	<b>135</b>	<b>123</b>
Of which share based payments	(10)	(9)
Total costs excluding share based payments	125	114
<b>Total cost ratio</b>	<b>19.9%</b>	<b>20.3%</b>
Total cost ratio excluding share based payments	18.4%	18.8%

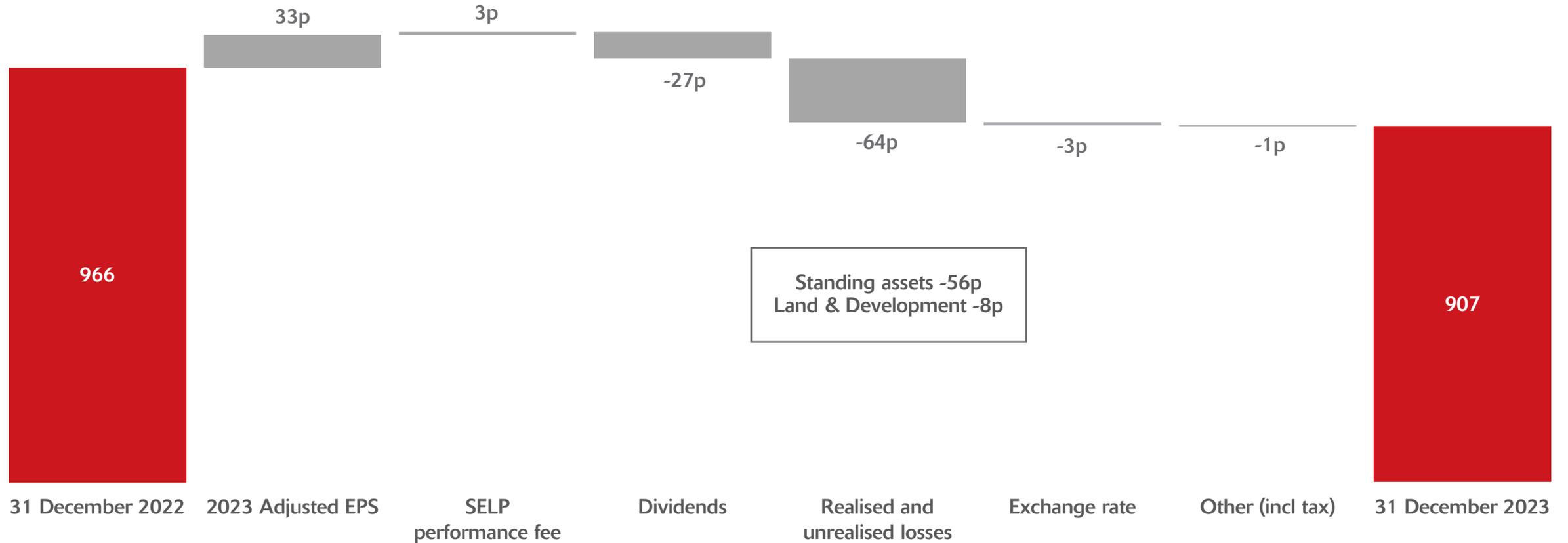
# BALANCE SHEET

## (JVS PROPORTIONALLY CONSOLIDATED)

	31 December 2023			31 December 2022		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	14,914	2,915	17,829	14,939	3,022	17,961
Trading properties	3	-	3	35	-	35
<b>Total properties</b>	14,917	2,915	17,832	14,974	3,022	17,996
Investment in joint ventures	1,636	(1,636)	-	1,768	(1,768)	-
Other net liabilities	(677)	(235)	(912)	(647)	(283)	(930)
Net debt	(4,972)	(1,044)	(6,016)	(4,722)	(971)	(5,693)
<b>Net asset value</b>	<b>10,904</b>	<b>-</b>	<b>10,904</b>	<b>11,373</b>	<b>-</b>	<b>11,373</b>
EPRA adjustments			258			344
Adjusted NAV			11,162			11,717
Adjusted NAV, pence per share			907			966

# 6% DECREASE IN ADJUSTED NAV<sup>1</sup>

Components of Adjusted NAV change, 31 December 2022 to 31 December 2023



# EPRA PERFORMANCE MEASURES

	31 December 2023		31 December 2022	
	£m	£p per share	£m	£p per share
EPRA Earnings	413	33.9	374	31.0
EPRA NTA	11,162	907	11,717	966
EPRA NRV	12,317	1,001	12,879	1,062
EPRA NDV	11,310	919	12,170	1,004
EPRA LTV		36.9%		34.2%
EPRA net initial yield		4.0%		3.7%
EPRA topped-up net initial yield		4.3%		3.9%
EPRA vacancy rate		5.0%		4.0%
EPRA cost ratio (including vacant property costs)		24.0%		20.3%
EPRA cost ratio (excluding vacant property costs)		21.9%		18.5%

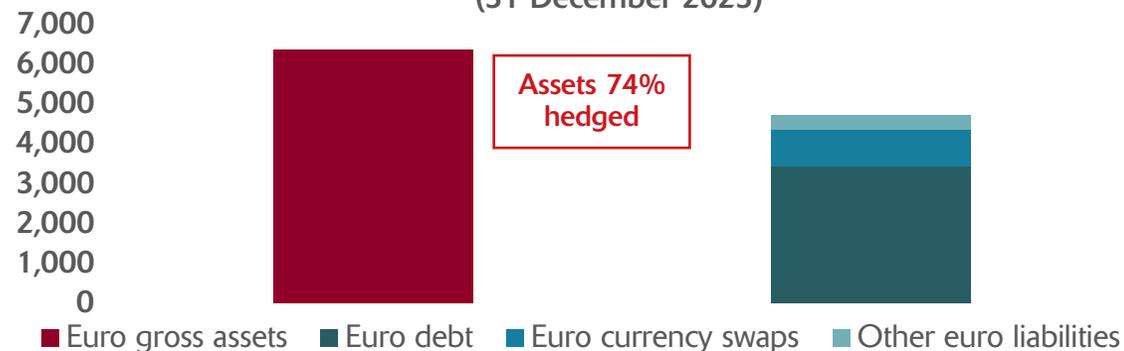
# EPRA CAPITAL EXPENDITURE ANALYSIS

	2023			2022		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Acquisitions	403	10	413	800	176	976
Development	443	84	527	718	69	787
Capitalised interest	64	4	68	22	2	24
Completed properties <sup>1</sup>	54	13	67	53	9	62
Other <sup>2</sup>	37	9	46	39	10	49
<b>Total</b>	<b>1,001</b>	<b>120</b>	<b>1,121</b>	<b>1,632</b>	<b>266</b>	<b>1,898</b>

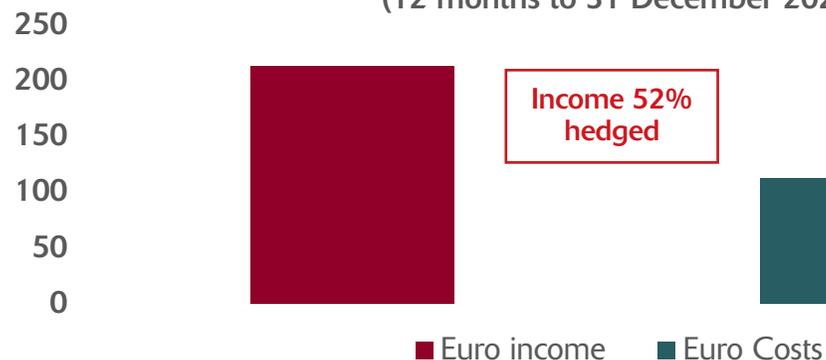
- More than 69% of Completed properties capex was for major refurbishment, infrastructure and fit-out costs prior to re-letting which is expected to be value-enhancing rather than solely maintenance capex

# EURO CURRENCY EXPOSURE AND HEDGING

Balance sheet, £m  
(31 December 2023)



Income Statement, £m  
(12 months to 31 December 2023)



- €1.15:£1 as at 31 December 2023
- € assets 74% hedged by € liabilities
- €1.9bn (£1.7bn) of residual exposure – 15% of Group NAV
- Illustrative NAV sensitivity vs €1.15:
  - +5% (€1.21) = -£79m (-c.6.5 pence per share)
  - -5% (€1.09) = +£87m (+c.7.1 pence per share)

- Loan to Value (on look-through basis) at €1.15:£1 is 34%,
- Sensitivity vs €1.15:
  - +5% (€1.21) LTV -0.6%
  - -5% (€1.09) LTV +0.7%

- Average rate for 12 months to 31 December 2023 €1.15:£1
- € income 52% hedged by € expenditure (including interest)
- Net € income for the period €117m (£101m) – 39% of Group
- Illustrative annualised net income sensitivity versus €1.15
  - +5% (€1.21) = -£4.8m (c.0.4 pence per share)
  - -5% (€1.09) = +5.3m (c.0.4 pence per share)

# LOOK-THROUGH LOAN-TO-VALUE RATIO AND COST OF DEBT

	31 December 2023 £m	Weighted average cost of debt, %		Fixed Interest Cover %	
		Gross debt, excluding commitment fees and non-cash interest	Net debt, including commitment fees and non-cash interest	Fixed Cover of Net debt	Fixed and Capped cover of net debt
Group gross borrowings <sup>1</sup>	5,387	3.2			
Group cash & equivalents	(376)				
<b>Group net borrowings</b>	<b>5,011</b>		<b>3.4</b>	<b>73%</b>	<b>96%</b>
Joint venture gross borrowings <sup>1</sup>	1,078	2.4			
Joint venture cash & equivalents	(28)				
<b>Joint venture net borrowings</b>	<b>1,050</b>		<b>2.7</b>	<b>94%</b>	<b>94%</b>
<b>'Look-through' gross borrowings<sup>1</sup></b>	<b>6,465</b>	<b>3.1</b>			
<b>'Look-through' net borrowings</b>	<b>6,061</b>		<b>3.3</b>	<b>76%</b>	<b>95%</b>
<b>Total properties (including SEGRO share of joint ventures)</b>	<b>17,761</b>				
<b>'Look-through' loan to value ratio</b>	<b>34%</b>				

# NET DEBT:EBITDA

	31 December 2023	31 December 2022
	£m	£m
Gross rental income	547	488
Property operating expenses	(85)	(76)
Administration expenses	(63)	(59)
Other fee income	5	6
JV management fee income	29	30
Add back depreciation	6	4
Dividends received (incl from JVs)	38	9
<b>EBITDA (A)</b>	<b>477</b>	<b>402</b>
Adjustment for completed pre-lets, disposals and acquisitions <sup>1</sup>	6	16
<b>Adjusted EBITDA (B)</b>	<b>483</b>	<b>418</b>
Net debt (SEGRO only) (C)	4,972	4,722
<b>Net debt:EBITDA (C/A)</b>	<b>10.4x</b>	<b>11.7x</b>
Adjusted net debt:EBITDA (C/B)	10.3x	11.3x

# POSITIONING SEGRO TO DELIVER ON ITS PURPOSE

	Championing Low-carbon growth	Investing in our local communities and environments	Nurturing talent
Context	<p>SEGRO recognises that the world faces a climate emergency and we are committed to playing our part in tackling climate change, by limiting global temperature rise to less than 1.5°C, in tandem with growth in our business and the wider economy.</p>	<p>SEGRO is an integral part of the communities in which it operates, and we are committed to contributing to their long-term vitality.</p>	<p>SEGRO’s people are vital to and inseparable from its success, and we are committed to attracting, enhancing and retaining a diverse range of talented individuals in our business.</p>
Targets	<p><b>We will become a net-zero carbon business.</b></p>	<p><b>We will create and implement Community Investment Plans for every key market in our portfolio by 2025.</b></p>	<p><b>We will increase the overall diversity of our own workforce throughout the organisation:</b></p> <ul style="list-style-type: none"> <li>• 2025 target of 40% for women in senior leadership roles</li> <li>• 2027 target of 15% for ethnic minorities in senior leadership roles</li> </ul>
Actions	<p>We will aim to reduce carbon emissions from our development activity and the operation of our existing buildings and eliminate them where possible. We will implement plans to absorb any residual carbon. We will research and implement innovative approaches to absorb or offset residual carbon.</p>	<p>We will work with our customers and suppliers to support our local businesses and economies.</p> <p>We will help improve the skills of local people to enhance their career and employment opportunities, by investing in local training programmes.</p> <p>Equally, we will enhance the spaces around our buildings, working with local partners to ensure we meet the needs of our communities.</p>	<p>We will provide a healthy and supportive working environment, develop fulfilling and rewarding careers, foster an inclusive culture and build diverse workforce.</p>

# URBAN AND BIG BOX WAREHOUSES – COMPLEMENTARY ASSET TYPES

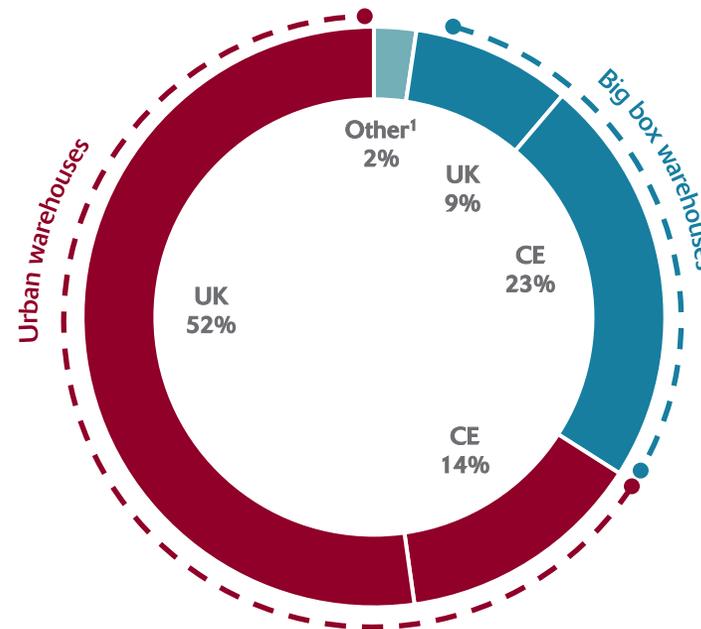
## Urban warehouses (66%)

- Smaller units, generally <10,000 sq m
- Diverse range of uses (including 'last mile' delivery and datacentres)
- Increased demand as a result of population expansion and growth of the digital economy
- Development highly restricted by declining land availability
- Lower net income yields, greater asset management potential
- Highest rental growth prospects

Future performance mainly driven by income yield and rental growth

Portfolio by type:  
(valuation, SEGRO share)

Data as at 31 December 2023



## Big boxes (32%)

- Larger units, generally over 10,000 sq m
- Mainly used for bulk storage and distribution of goods
- Increased demand as a result of online retail and supply chain optimisation
- Higher availability of development land but development constrained by planning/ zoning challenges
- Higher net income yields, lower management intensity
- Lower rental growth prospects

Future performance mainly driven by income yield, JV fees and development gains

# >£530 MILLION OF POTENTIAL RENTAL INCOME FROM FUTURE DEVELOPMENT

SEGRO land bank (31 December 2023)



Potential annualised gross rent from current, near-term and future pipeline<sup>5</sup>, by asset type (£443 million at 31 December 2023)



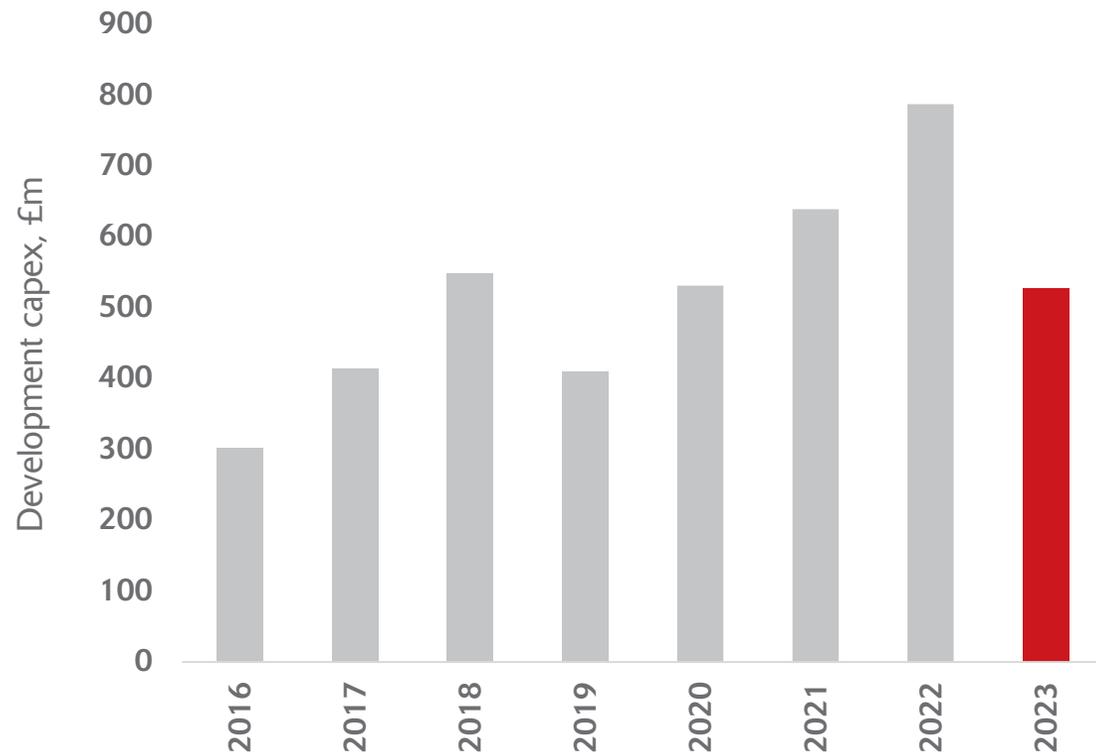
Development pipeline	Area (sq m)	Estimated cost to complete (£m)	Potential gross rent (£m)	Development yield <sup>3</sup>	Proportion pre-let	Expected delivery
Current	415,155	183 <sup>2</sup>	51	7.3%	62%	1-12 months
Near-term pre-lets <sup>1</sup>	208,693	159	20	7.6%	100%	12-18 months
Future <sup>1</sup>	3.5m	3,507	372	7.2%	-	1-7 years
<b>Total</b>	<b>4.1m</b>	<b>3,849</b>	<b>443</b>	<b>7.3%</b>	<b>-</b>	<b>1-10 years</b>
Optioned land <sup>4</sup>	c830,000		c89		-	1-10 years

Potential annualised gross rent from current, near-term and future pipeline<sup>5</sup>, by region (£443 million at 31 December 2023)

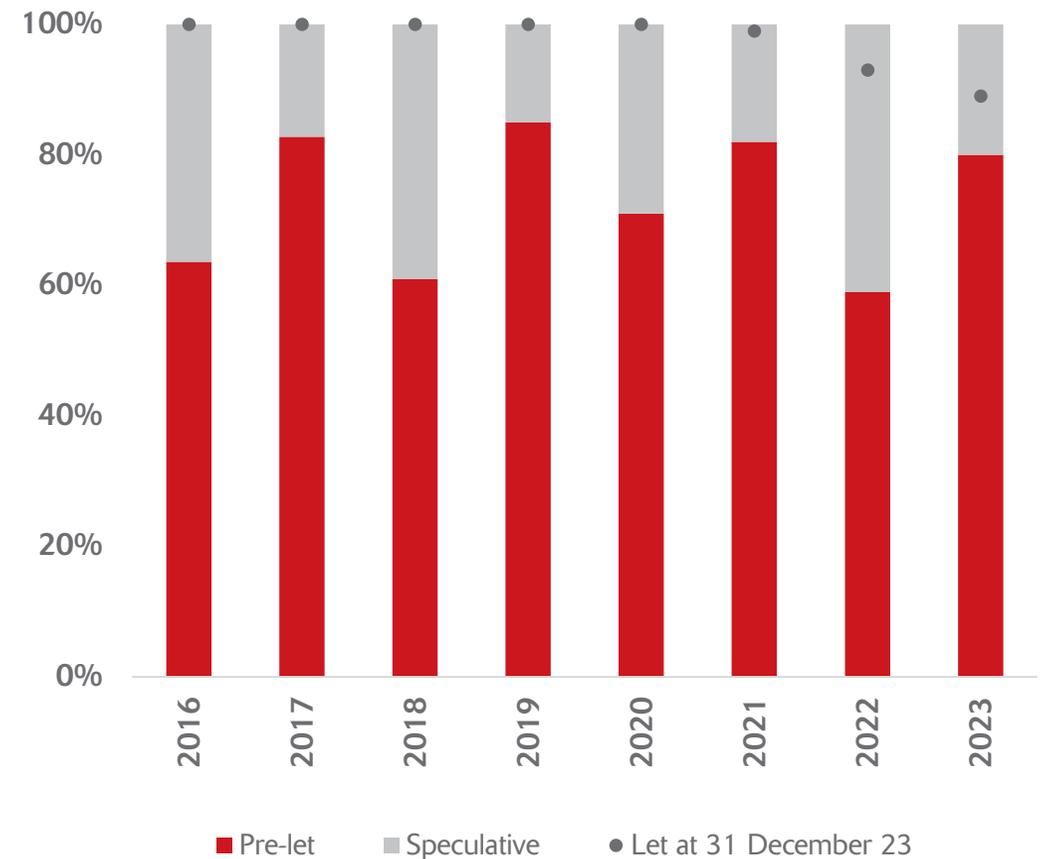


# ENHANCED, DE-RISKED DEVELOPMENT PROGRAMME

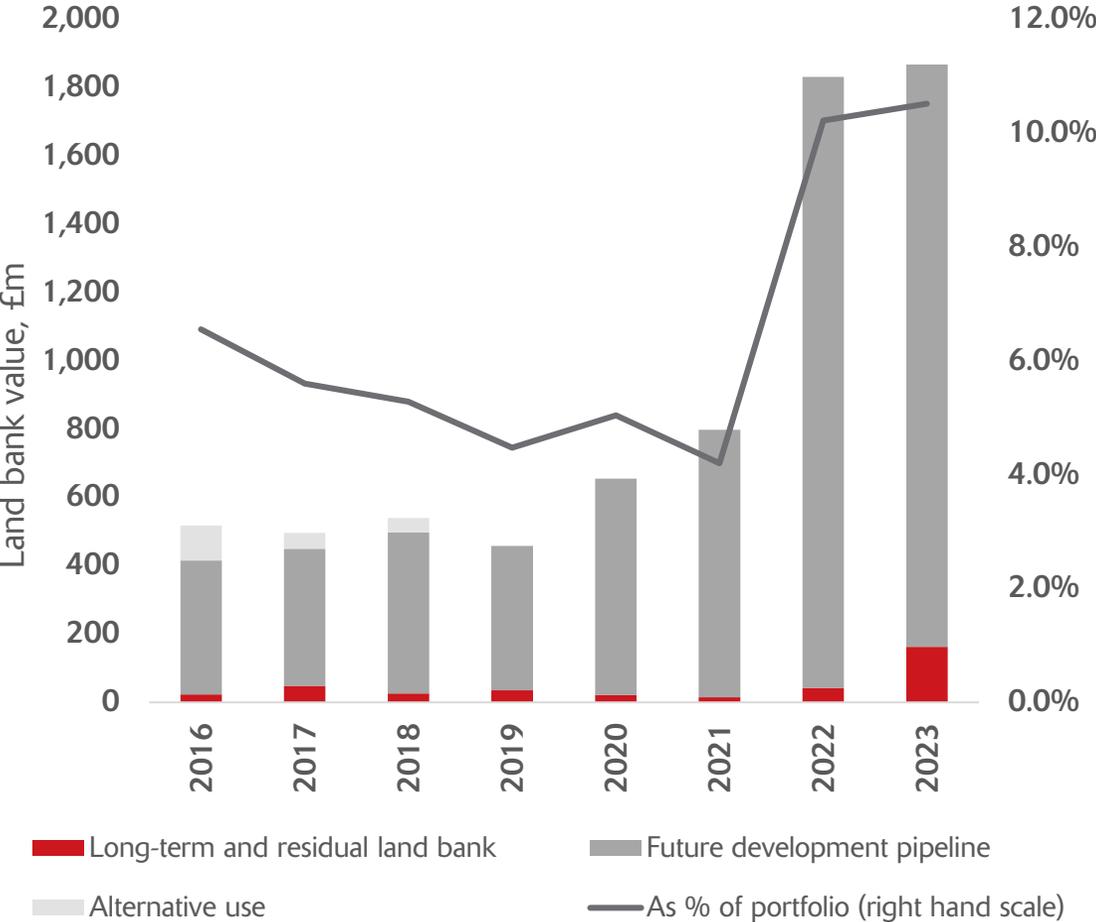
## Development-led growth<sup>1</sup>



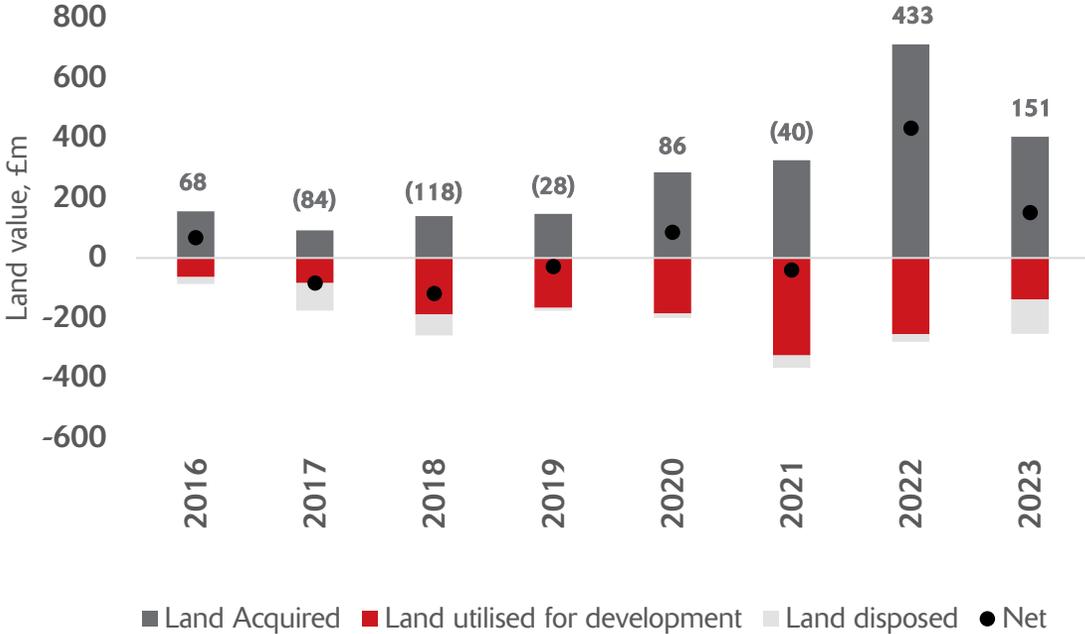
## The majority of which is pre-let



# LAND BANK PROVIDES OPTIONALITY AND OPPORTUNITY FOR GROWTH

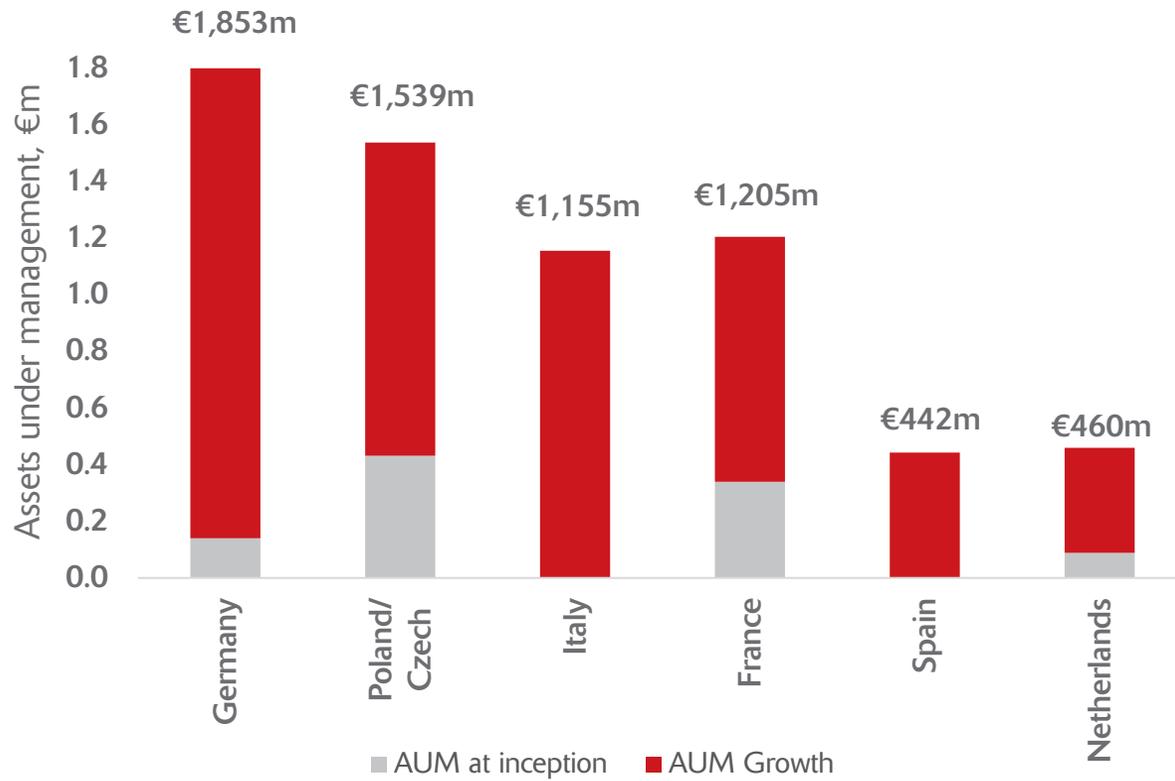


**Net land utilisation, 2016-2023**  
(Based on opening book value or acquisition value)



# SEGRO EUROPEAN LOGISTICS PARTNERSHIP (SELP) HEADLINE FIGURES

Assets under Management  
(as at 31 December 2023)



Land and assets  
**€6.7bn**

Net true equivalent yield  
**5.5%**

Capital value change  
**-5.1%**

ERV growth  
**9.3%**

Headline rent  
**€342m**

ERV  
**€387m**

Occupancy rate  
**99%**

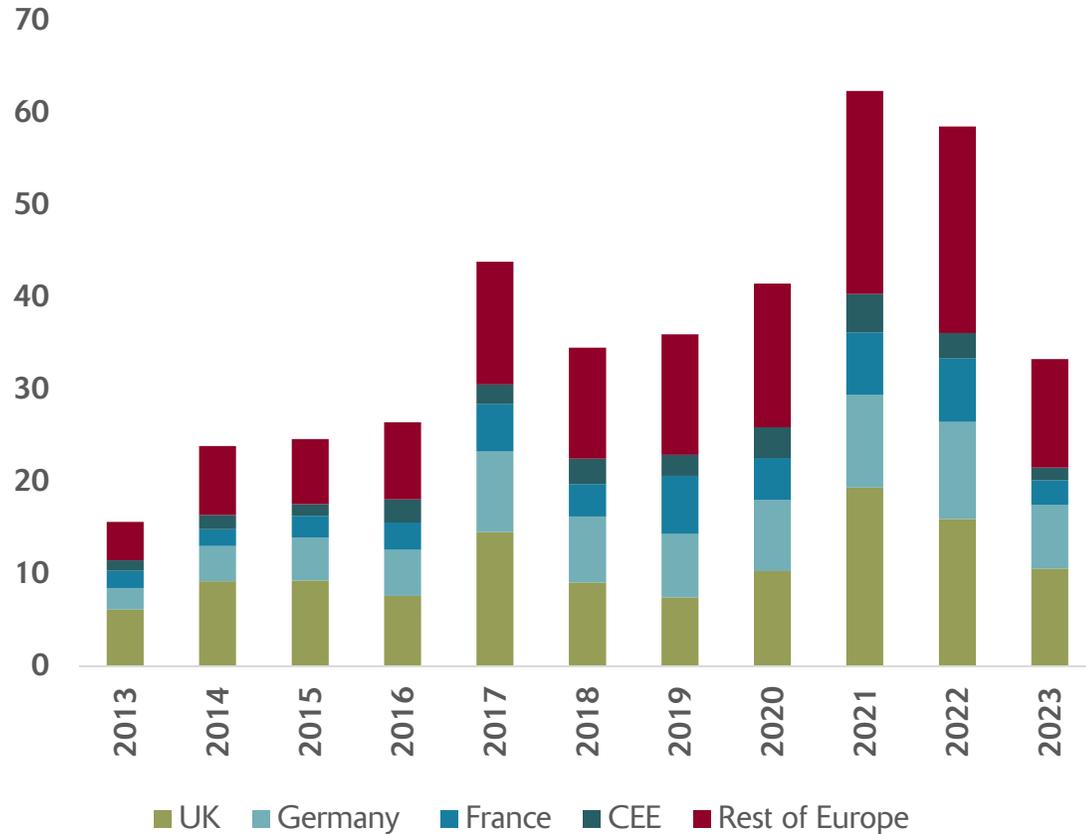
LTV ratio  
**36%**

# APPENDIX II

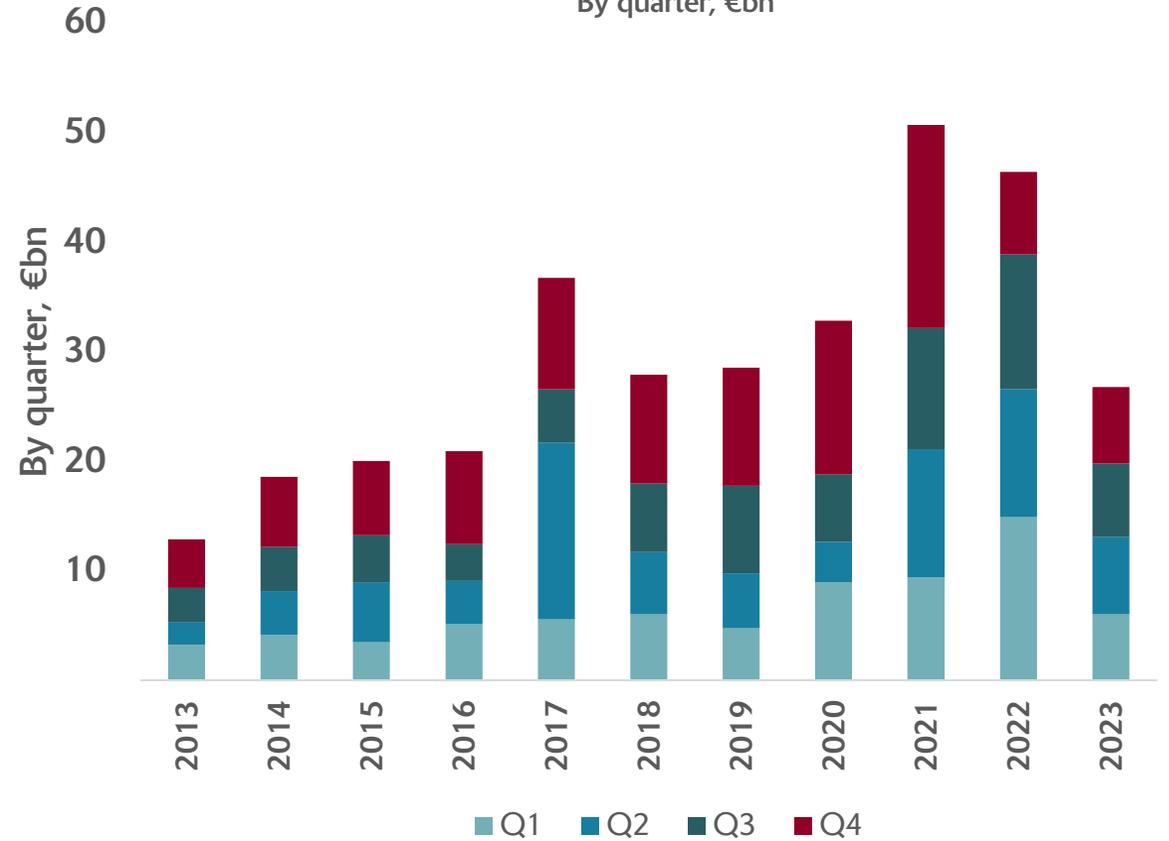
Market Data

# EUROPEAN INDUSTRIAL INVESTMENT VOLUMES

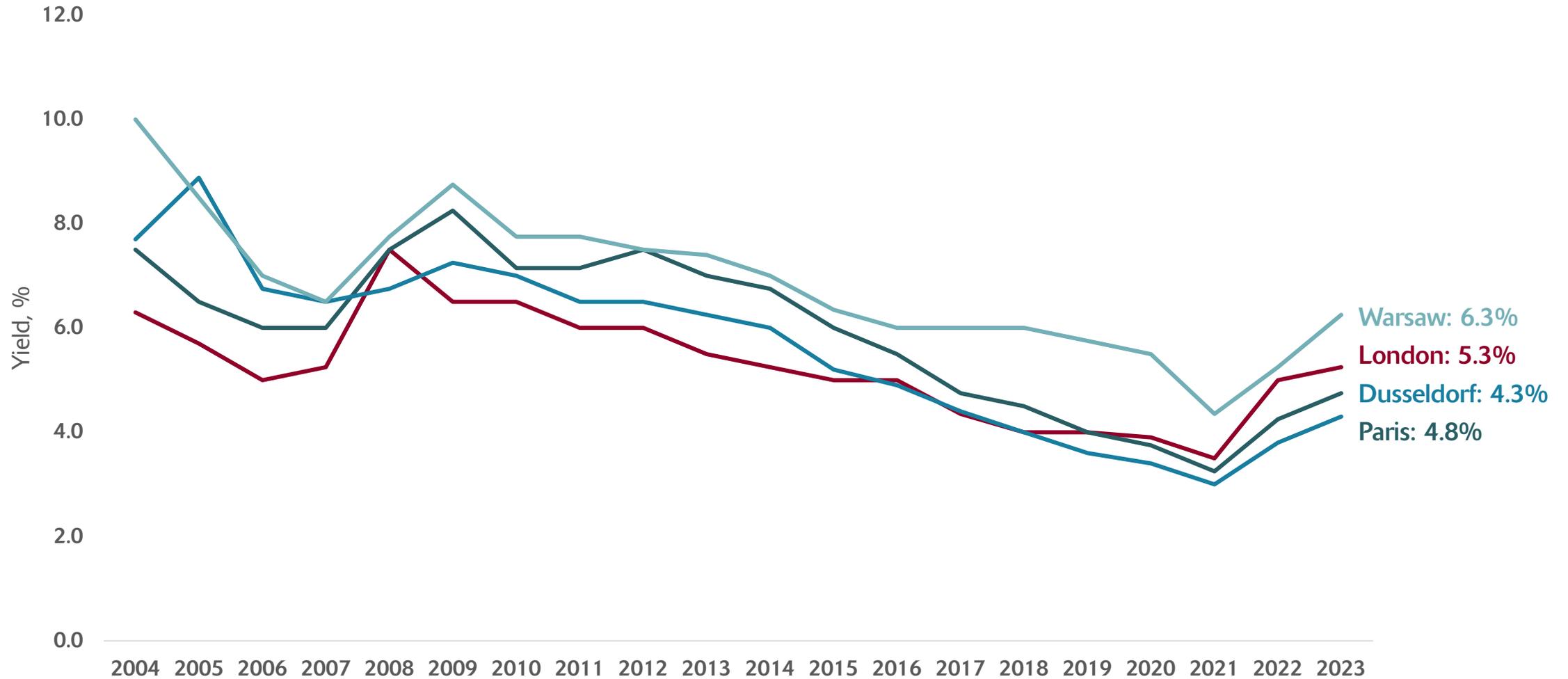
European industrial investment volumes  
By geography, €bn



European industrial investment volumes  
By quarter, €bn



# PRIME LOGISTICS YIELDS



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